

INTRODUCED BY: COUNCILMAN O'DANIEL
COMMITTEE: FINANCE

ORDINANCE NO. F-2014-19

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF EVANSVILLE, INDIANA, AUTHORIZING THE ISSUANCE OF THE CITY OF EVANSVILLE, INDIANA, ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BONDS IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) AND APPROVING AND AUTHORIZING OTHER ACTIONS IN RESPECT THERETO.

WHEREAS, Indiana Code 36-7-11.9 and 12 (collectively, the "Act") declares that the financing and refinancing of economic development facilities constitutes a public purpose; and

WHEREAS, pursuant to the Act, the City of Evansville, Indiana (the "City") is authorized to issue revenue bonds for the purpose of financing, reimbursing or refinancing the costs of acquisition, construction, renovation, installation and equipping of economic development facilities in order to foster diversification of economic development and creation or retention of opportunities for gainful employment in or near the City; and

WHEREAS, Haier America Inc. and/or one or more subsidiaries, affiliates or joint ventures thereof (collectively, the "Developer"), desires to undertake the acquisition, construction, renovation, and equipping of land and/or facilities for use by the Borrower in its research and development and related operations within the City, which will be located in the Jacobsville Redevelopment Area Allocation Area (the "Allocation Area"), created by the Evansville Redevelopment Commission (the "Redevelopment Commission") in the City (the "Development"), and desires to finance a portion of the costs of the Development (such costs referred to herein as the "Project"); and

WHEREAS, the Developer has advised the City, the City of Evansville Economic Development Commission (the "Economic Development Commission") and the Redevelopment Commission concerning the Development, and has requested that the City issue economic development revenue bonds of the City, designated as the City of Evansville, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2014 (with such further series or different series designation as determined to be necessary or appropriate), in the aggregate principal amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) (collectively, the "Bonds"), under the Act and make the net proceeds of such Bonds available to the Developer for the purpose of financing a portion of the costs of the Project; and

WHEREAS, the Economic Development Commission has rendered a report concerning the proposed financing or refinancing of economic development facilities for the Developer and the Area Plan Commission of the City has been given the opportunity to comment thereon; and

FILED

OCT 08 2014

Anna W. Winkler
CITY CLERK

WHEREAS, following a public hearing, pursuant to Section 24 of the Act, the Economic Development Commission found that the financing of the Project complies with the purposes and provisions of the Act and that such financing will be of benefit to the health and public welfare of the City; and

WHEREAS, the Economic Development Commission has considered whether the financing will have an adverse competitive effect or impact on any similar facility or facility of the same kind already constructed or operating in the corporate boundaries of the City; and

WHEREAS, pursuant to and in accordance with the Act, the City desires to provide funds necessary to finance a portion of the Project by issuing the Bonds; and

WHEREAS, the Act provides that such bonds may be secured by a trust indenture between an issuer and a corporate trustee; and

WHEREAS, the City intends to issue the Bonds consistent with the terms of this Ordinance and pursuant to a Trust Indenture, dated as of the first day of the month in which the Bonds are sold or delivered (or such other date as the officers of the City executing the same may hereafter approve), as supplemented and amended from time to time (the "Indenture"), by and between the City and a corporate trustee to be selected by the City (the "Trustee"), in order to secure funds necessary to provide for the financing of a portion of the costs of the Project in accordance with the terms of a Financing Agreement, to be dated the first day of the month in which the Bonds are sold or delivered (or such other date as the officers of the City executing the same may hereafter approve) (the "Financing Agreement"), by and between the City and the Developer with respect to the use of the proceeds of the Bonds and the completion of the Development; and

WHEREAS, pursuant to the Financing Agreement, the Developer will make certain representations, warranties and commitments with respect to the Development which will permit the Redevelopment Commission to derive incremental property tax revenues from the Developer's site of operations within the Allocation Area, the tax increment revenues from which Allocation Area the Redevelopment Commission has pledged to pay principal of and interest on the Bonds as the same become due and payable, and to pay administrative expenses in connection with the Bonds, as further described herein; and

WHEREAS, no member of the Common Council of the City (the "Common Council") has any pecuniary interest in any employment, financing agreement or other contract made under the provisions of the Act and related to the Bonds authorized herein, which pecuniary interest has not been fully disclosed to the Common Council, and no such member has voted on any such matter, all in accordance with the provisions of Indiana Code 36-7-12-16; and

WHEREAS, the forms of the Bonds, the Indenture and the Financing Agreement (collectively, the "Financing Documents"), and a form of this proposed Ordinance were submitted to, and approved by, the Economic Development Commission, which documents were incorporated by reference in the resolution heretofore adopted by the Economic Development Commission, which resolution has been transmitted to the Common Council in accordance with the Act; and

WHEREAS, the City and/or the Company expect to pay for certain costs of the Bonds or costs related to the Development (collectively, the "Expenditures") prior to the issuance of the Bonds, and to reimburse the Expenditures with proceeds received by the City upon the issuance of the Bonds; and

WHEREAS, the Common Council desires to declare its intent to reimburse the Expenditures pursuant to Treas. Reg. §1.150-2 and Indiana Code §5-1-14-6(c);

NOW THEREFORE, BE IT ORDAINED by the Common Council of City of Evansville, Indiana, as follows:

SECTION 1. Based upon the resolution adopted by the Economic Development Commission pertaining to the Development, the Common Council hereby finds and determines that the funding approved by the Economic Development Commission for all or a portion of the Project will be of benefit to the health and general welfare of the citizens of the City, complies with the provisions of the Act, and the amount necessary to finance a portion of the costs of the Project will require the issuance, sale and delivery of economic development tax increment revenue bonds in an aggregate principal amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000).

SECTION 2. It is hereby found, determined, ratified and confirmed that the financing of the economic development facilities referred to in the Financing Documents consisting of the Project, the issuance and sale of the Bonds, and the use of the net proceeds thereof by the Developer to finance a portion of the Project will: (i) result in the diversification of industry, the creation or retention of business opportunities and the creation or retention of opportunities for gainful employment within the jurisdiction of the City; (ii) serve a public purpose, and will be of benefit to the health and general welfare of the City; and (iii) comply with the purposes and provisions of the Act and it is in the public interest that the City take such lawful action as determined to be necessary or desirable to encourage the diversification of industry, the creation or retention of business opportunities, and the creation or retention of opportunities for gainful employment within the jurisdiction of the City.

SECTION 3. The forms of the Financing Documents presented herewith are hereby approved and all such documents shall be kept on file by the Controller of the City (the "Controller"). Two (2) copies of the Financing Documents shall be kept on file in the office of the City Clerk for public inspection.

SECTION 4. The City is authorized to issue the Bonds in the maximum aggregate principal amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000), with a maximum term not to exceed twenty-five (25) years after the date of delivery thereof and with a maximum interest rate not to exceed six percent (6%) per annum, for the purpose of procuring funds to (a) pay all or a portion of the cost of acquisition, design, construction, renovation, improvement and equipping of the Project, (b) pay capitalized interest on the Bonds (if necessary), (iii) fund a debt service reserve fund (if necessary), and (d) pay all incidental expenses on account of the issuance of the Bonds and acquiring any credit enhancement with

respect thereto (if necessary). The Bonds shall be special and limited obligations of the City, payable solely from the trust estate created and established under the Indenture (the "Trust Estate"), which Trust Estate shall consist of the funds and accounts created under the Indenture together with a pledge by the Redevelopment Commission of the incremental property taxes derived from the Allocation Area, upon such terms and conditions as provided in the Financing Documents and this Ordinance. Pending the issuance of the Bonds, the City may issue, if necessary, one or more series of bond anticipation notes (the "BANs"), with a maximum aggregate principal amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000), with a maximum term of any series of BANs not to exceed two (2) years after the date of delivery thereof, subject to renewal up to the five (5) years from the date of delivery of the initial BANs, and with a maximum interest rate not to exceed four percent (4%) per annum, all for the purpose of procuring interim financing to pay all or a portion of the Development, which BANs shall be payable as to principal and interest solely from the proceeds of the Bonds, upon such terms and conditions as provided in the Financing Documents and this Ordinance. Neither the Bonds nor the BANs shall ever constitute a general obligation of, an indebtedness of, or charge against the general credit of the City.

SECTION 5. The Mayor of the City and the Controller are authorized and directed to sell such Bonds to the purchaser thereof at a price not less than ninety-eight percent (98%) of the aggregate principal amount thereof plus accrued interest, if any, at a rate of interest not to exceed six percent (6%) per annum, and with a final maturity no later than twenty-five (25) years from the date of the issuance of the Bonds. The forms of (a) a Bond Purchase Agreement (the "Purchase Agreement"), between the City and a purchaser to be selected by the City Controller and approved by the Developer for the Bonds (the "Purchaser"), with respect to the sale of the Bonds, and (b) if necessary, a Continuing Disclosure Agreement, with respect to the Bonds (the "Continuing Disclosure Agreement"), executed by the City in favor of the holders of the Bonds in compliance with Rule 15c2-12 of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934 (the "SEC Rule"), are each hereby authorized and approved in a form and substance acceptable to the City Controller with the advice of counsel. The Mayor and the Controller of the City are hereby authorized and directed to execute and deliver the Purchase Agreement and, if necessary, the Continuing Disclosure Agreement each in a form and substance acceptable to them and consistent with the terms and conditions set forth in this Ordinance, with such acceptance of the form and substance thereof to be conclusively evidenced by their execution thereof.

SECTION 6. Each of the Mayor, the Controller and any other officer of the City are authorized and directed to execute the Financing Documents, such other documents approved or authorized herein and any other document which may be necessary, appropriate or desirable to consummate the transaction contemplated by the Financing Documents and this Ordinance, and their execution is hereby confirmed on behalf of the City. The signatures of the Mayor, the Controller and any other officer of the City on the Bonds which may be necessary or desirable to consummate the transaction, and their execution is hereby confirmed on behalf of the City. The signatures of the Mayor, the Controller and any other officer of the City on the Bonds may be facsimile signatures. The Mayor, the Controller and any other officer of the City are authorized to arrange for the delivery of such Bonds to the purchaser, payment for which will be made in the manner set forth in the Financing Documents. The Mayor, the Controller and any other

officer of the City may, by their execution of the Financing Documents requiring their signatures and imprinting of their facsimile signatures thereon, approve any and all such changes therein and also in those Financing Documents which do not require the signature of the Mayor, the Controller or any other officer of the City without further approval of this Common Council or the Economic Development Commission if such changes do not affect terms set forth in Sections 27(a)(1) through and including (a)(10) of the Act.

SECTION 7. The provisions of this Ordinance and the Financing Documents shall constitute a contract binding between the City and the holder or holders of the Bonds and after the issuance of said Bonds, this Ordinance shall not be repealed or amended in any respect which would adversely affect the right of such holder or holders so long as said Bonds or the interest thereon remains unpaid.

SECTION 8. Subject to the provisions of this Ordinance, if necessary or desirable, one or more preliminary official statements of the City relating to the Bonds (each, a "Preliminary Official Statement"), in a form acceptable to the Mayor and the Controller, is hereby (a) authorized and approved, together with such changes in form and substance as may be deemed necessary or appropriate by the Mayor and the Controller pursuant to this Ordinance, (b) authorized and approved, as the same may be appropriately confirmed, modified and amended pursuant hereto, for distribution as the Preliminary Official Statement of the City, (c) authorized to be deemed and determined by the Controller on behalf of the City, as of its date, to constitute the "final" official statement of the City with respect to the Bonds to be offered thereby, subject to completion as permitted by and otherwise pursuant to the provisions of the SEC Rule, and (d) authorized and approved, consistent with the provisions of any Purchase Agreement and the SEC Rule, to be placed into final form and distributed and delivered to purchasers and potential purchasers of the Bonds offered thereby as the final official statement of the City, as of the date thereof, with respect to the Bonds (the "Official Statement"). The Mayor and the Controller are each authorized to execute the Official Statement and by such execution approve its distribution on behalf of the City.

SECTION 9. Subject to the obligations of the Developer set forth in the Financing Agreement and/or the certificates or agreements of the Developer to be executed upon the issuance of the Bonds, the City will use its best efforts to restrict the use of the proceeds of the Bonds in such a manner and to the reasonable expectations at the time the Bonds are delivered to the purchasers thereof, so that they will not constitute "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986 and the regulations promulgated thereunder, as amended and in effect on the date of issuance of any series of the Bonds (collectively, the "Code"), or to preserve any other desired tax status under the Code, if necessary. The Mayor, the Controller or any other officer having responsibility with respect to the issuance of the Bonds, are authorized and directed, alone or in conjunction with any of the foregoing, or with any other officer, employee, consultant or agent of the City, to deliver a certificate for inclusion in the transcript of proceedings for the Bonds, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the Bond proceeds as of the date of issuance thereof.

SECTION 10. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Ordinance, the Financing Documents or under any judgment

obtained against the City, including without limitation its Economic Development Commission, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the Financing Agreement, shall be had against any member, director, or officer or attorney, as such, past, present, or future, of the City, including without limitation its Economic Development Commission, either directly or through the City, or otherwise, for the payment for or to the City or any receiver thereof or for or to any holder of the Bonds secured thereby, or otherwise, of any sum that may remain due and unpaid by the City upon any of such Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such member, director, or officer or attorney, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for or to the City or any receiver thereof, or for or to any owner or holder of the Bonds, or otherwise, of any sum that may remain due and unpaid upon the Bonds hereby secured or any of them, shall be expressly waived and released as a condition of and consideration for the execution and delivery of the Financing Agreement and the issuance, sale and delivery of the Bonds.

SECTION 11. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

SECTION 12. All ordinances, resolutions and orders or parts thereof, in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby repealed.

SECTION 13. It is hereby determined that all formal actions of the Common Council relating to the adoption of this Ordinance were taken in one or more open meetings of the Council, that all deliberations of the Common Council and of its committees, if any, which resulted in formal action, were in meetings open to the public, and that all such meetings were convened, held and conducted in compliance with applicable legal requirements, including Indiana Code 5-14-1.5, as amended.

SECTION 14. The Mayor, the Controller and any other officer of the City are hereby authorized and directed, in the name and on behalf of the City, to execute, attest and deliver such further instruments and documents, and to take such further actions, in the name of the City as in their judgment shall be necessary or advisable in order fully to consummate the transactions described herein and carry out the purposes of this Ordinance, and any such documents heretofore executed and delivered and any such actions heretofore taken, be, and hereby are, ratified and approved.

SECTION 15. The Common Council hereby declares its official intent, to the extent permitted by law, to issue the Bonds in an amount not to exceed the maximum aggregate principal amount authorized herein, and to reimburse costs of the Project consisting of the expenditures from proceeds of the sale of such Bonds.

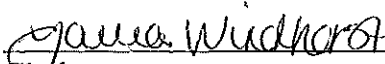
SECTION 16. This Ordinance shall be in full force and effect from and after its passage.

Passed and adopted by the Common Council of the City of Evansville, Indiana on the 27 day of October 2014.



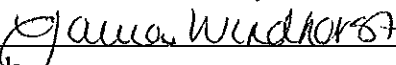
Presiding Officer

Attest:



Clerk

Presented by me to the Mayor of the City of Evansville, Indiana on the 29 day of October, 2014, at the hour of 9:30, P.m.



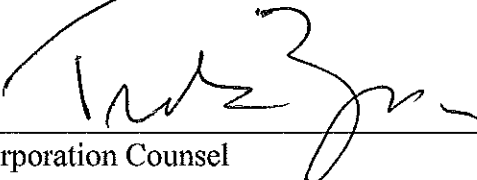
Clerk

This ordinance approved and signed by me on the 30th day of October, 2014, at the hour of 8:00, P.m.



Mayor

Approved as to Form:



Corporation Counsel

1892

1892

1892

1892

1892

1892

1892

TRUST INDENTURE

Between

CITY OF EVANSVILLE, INDIANA

And

_____,
as Trustee

Dated as of _____, 2014

Re:

\$1,300,000

CITY OF EVANSVILLE, INDIANA

**ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BONDS, SERIES 2014
(HAIER AMERICA)**

Table of Contents

ARTICLE I. DEFINITIONS	4
Section 1.1. Terms Defined.....	4
Section 1.2. Rules of Interpretation	8
ARTICLE II. THE BONDS	10
Section 2.1. Authorized Amount of Bonds	10
Section 2.2. Issuance of the Bonds	10
Section 2.3. Payment of Principal and Interest on the Bonds	11
Section 2.4. Execution; Limited Obligation.....	12
Section 2.5. Authentication	12
Section 2.6. Delivery of Series 2014 Bonds	13
Section 2.7. Mutilated, Lost, Stolen or Destroyed Bonds.....	13
Section 2.8. Registration and Exchange of Bonds: Persons Treated as Owners	13
Section 2.9. Provisions for Issuance of Additional or Refunding Bonds	14
Section 2.10. Form of Additional Bonds	15
ARTICLE III. APPLICATION OF SERIES 2014 BOND PROCEEDS AND OTHER FUNDS.....	17
Section 3.1. Deposit of Series 2014 Bond Proceeds.	17
Section 3.2. Deposit of Proceeds of Additional Bonds.....	17
ARTICLE IV. REVENUE AND FUNDS	18
Section 4.1. Source of Payment of the Bonds	18
Section 4.2. Bond Fund.....	18
Section 4.3. Deposit of Pledged Revenues	19
Section 4.4. Construction Fund.....	19
Section 4.5. Rebate Fund	20
Section 4.6. Trust Funds	20
Section 4.7. Investment.....	20
ARTICLE V. REDEMPTION OF BONDS PRIOR TO MATURITY.....	22
Section 5.1. Redemption Dates and Prices	22
Section 5.2. Notice to Trustee of Intent to Redeem	22
Section 5.3. Notice to Bondholders of Redemption.....	22
Section 5.4. Cancellation	23
Section 5.5. Redemption Payments.....	23
Section 5.6. Partial Redemption of Bonds	23
ARTICLE VI. GENERAL COVENANTS	24
Section 6.1. Payment of Principal and Interest	24
Section 6.2. Performance of Covenants	24
Section 6.3. Filing of Indenture and Security Instruments	25
Section 6.4. List of Bondholders.....	25
Section 6.5. Investment of Funds.....	25

Section 6.6.	Non-presentment of Bonds	26
Section 6.7.	Destruction of Bonds	26
Section 6.8.	Tax Covenants; Issuance of Taxable Bonds	26
ARTICLE VII. DEFAULTS AND REMEDIES		28
Section 7.1.	Events of Default	28
Section 7.2.	Remedies; Rights of Bondholders.....	28
Section 7.3.	Right of Bondholders to Direct Proceedings	29
Section 7.4.	Application of Moneys.....	29
Section 7.5.	Remedies Vested In Trustee	30
Section 7.6.	Rights and Remedies of Bondholders.....	30
Section 7.7.	Termination of Proceedings.....	31
Section 7.8.	Waivers of Events of Default.....	31
ARTICLE VIII. THE TRUSTEE.....		32
Section 8.1.	Acceptance of the Trusts.....	32
Section 8.2.	Fees, Charges and Expenses of the Trustee	34
Section 8.3.	Notice to Bondholders if Default Occurs.....	34
Section 8.4.	Intervention by Trustee	35
Section 8.5.	Successor Trustee.....	35
Section 8.6.	Resignation by the Trustee.....	35
Section 8.7.	Removal of the Trustee	35
Section 8.8.	Appointment of Successor Trustee by the Bondholders; Temporary Trustee.....	35
Section 8.9.	Concerning Any Successor Trustees.....	35
Section 8.10.	Trustee Protected in Relying Upon Resolutions, etc.	36
ARTICLE IX. SUPPLEMENTAL INDENTURES.....		37
Section 9.1.	Supplemental Indentures Not Requiring Consent of Bondholders	37
Section 9.2.	Supplemental Indentures Requiring Consent of Bondholders.....	37
ARTICLE X. MISCELLANEOUS		39
Section 10.1.	Satisfaction and Discharge.....	39
Section 10.2.	Defeasance of Bonds.....	39
Section 10.3.	Application of Trust Money.....	40
Section 10.4.	Consents, etc., of Bondholders.....	40
Section 10.5.	Limitation of Rights.....	41
Section 10.6.	Severability	41
Section 10.7.	Notices	42
Section 10.8.	Counterparts.....	42
Section 10.9.	Applicable Law	42
Section 10.10.	Immunity of Officers and Directors.....	42
Section 10.11.	Payments or Performance Due on Saturdays, Sundays and Holidays	42

EXHIBIT A	FORM OF SERIES 2014 BONDS	A-1
EXHIBIT B	FORM OF DISBURSEMENT REQUEST FROM THE SERIES 2014 DEVELOPER CONSTRUCTION ACCOUNT	B-1
EXHIBIT C	INITIAL DISBURSEMENTS	C-1

TRUST INDENTURE

THIS TRUST INDENTURE dated as of the ___ day of _____, 2014, by and between the CITY OF EVANSVILLE, INDIANA (the "Issuer" or "City"), a municipal corporation organized and existing under the laws of the State of Indiana and _____, a banking association duly organized and authorized to accept and execute trusts of the character herein, having a corporate trust office in the City of Evansville, Indiana, as trustee (the "Trustee");

WITNESSETH:

WHEREAS, IC 36-7-11.9 and 12, as supplemented and amended, authorize and empower the Issuer to issue revenue bonds and to use the proceeds therefrom for the purpose of financing economic development facilities and vests such Issuer with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, in accordance with the provisions of the Act, the Issuer has induced HAIER AMERICA, an Indiana limited liability company (the "Developer"), to proceed with the Development (as defined herein) in the jurisdiction of the Issuer by offering to issue one or more series of the Issuer's economic development tax increment revenue bonds and to provide a portion of the proceeds thereof to the Developer, pursuant to the terms of an Economic Development Agreement, dated _____, 2014 (the "Development Agreement"), between the City of Evansville Redevelopment Commission and the Developer, and the terms of a Financing Agreement, dated as of _____, 2014 (the "Financing Agreement"), between the Issuer and the Developer, in order to pay for a portion of the costs of the Development; and

WHEREAS, pursuant to this Indenture and the Development Agreement and in accordance with the Act, the Issuer is issuing its City of Evansville, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2014 (Haier America) in the aggregate principal amount not to exceed \$1,300,000 (the "Series 2014 Bonds"), for the purpose of providing funds to (a) finance a portion of the costs of the Development (as defined herein), and (b) pay costs of issuance related to the Series 2014 Bonds; and

WHEREAS, the execution and delivery of this Indenture and the issuance of revenue bonds under the Act as herein provided have been in all respects duly and validly authorized by proceedings duly passed on and approved by the Issuer; and

WHEREAS, after giving notice in accordance with the Act and IC 5-3-1-4, the City of Evansville Economic Development Commission (the "Economic Development Commission") held a public hearing on behalf of the Issuer, and upon finding that the Development and the proposed financing of a portion of the costs thereof (i) will create or retain employment opportunities in and near the City; (ii) will benefit the health and general welfare of the citizens of the City and the State of Indiana; and (iii) will comply with the purposes and provisions of the Act, adopted a resolution approving the proposed financing; and

WHEREAS, the Act provides that the Series 2014 Bonds may be secured by a trust indenture between the Issuer and a corporate trustee; and

WHEREAS, pursuant to this Indenture, the Series 2014 Bonds shall be payable solely from payments derived from Pledged Revenues and proceeds from the Series 2014 Bonds; and

WHEREAS, the execution and delivery of this Trust Indenture, and the issuance of the Series 2014 Bonds hereunder, have been in all respects duly and validly authorized by an ordinance duly passed and approved by the Issuer; and

WHEREAS, IC 36-7-14 provides that a redevelopment commission of an issuer may pledge certain incremental property taxes (defined herein as Pledged Revenues) to pay, in whole or in part, amounts due on the Series 2014 Bonds; and

WHEREAS, the Redevelopment Commission has, by resolution, dedicated and pledged to the Issuer, the Pledged Revenues to be applied to the repayment of the Series 2014 Bonds; and

WHEREAS, the Bonds and the Trustee's certificate of authentication to be endorsed thereon are all to be substantially in the form provided in this Indenture; and

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal of and interest on the Bonds to be issued under this Indenture according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants and conditions herein and in said Bonds contained, and in order to declare the terms and conditions upon which the Bonds are issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and for and in consideration of the mutual covenants herein contained, of the acceptance by the Trustee of the trust hereby created, and of the purchase and acceptance of the Bonds by the holders or obligees thereof, the Issuer has executed and delivered this Indenture, and by these presents does hereby convey, grant; assign, pledge and grant a security interest in, unto the Trustee, its successor or successors and its or their assigns forever, with power of sale, all and singular, the property, real and personal hereinafter described (the "Trust Estate"):

GRANTING CLAUSES

DIVISION I

All right, title and interest of the Issuer in and to the Pledged Revenues (such pledge to be effective as set forth in IC 5-1-14-4 and IC 36-7-14-39 without filing or recording of this Indenture or any other instrument);

DIVISION II

All moneys and securities from time to time held by the Trustee under the terms of this Indenture (except moneys held in the Rebate Fund and except moneys or Qualified Investments deposited with the Trustee pursuant to Section 10.1 hereof) and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned, or transferred as and for additional security hereunder by the Issuer or by anyone in its behalf, or with their written consent to the Trustee which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

TO HAVE AND TO HOLD the same unto the Trustee, and its successor or successors and its or their assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, to secure the payment of the Bonds to be issued hereunder and the interest payable thereon, and to secure also the observance and performance of all the terms, provisions, covenants and conditions of this Indenture, and for the equal and ratable benefit and security of all and singular the holders of all Bonds issued hereunder, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter provided, of any one Bond or as between principal and interest, and it is hereby mutually covenanted and agreed that the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the holders thereof, are as follows:

ARTICLE I.

DEFINITIONS

Section 1.1. Terms Defined. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

“Act” means, collectively, Indiana Code 36-7-11.9 and 36-7-12.

“Additional Bonds” means bonds issued pursuant to Section 2.9 hereof and any Supplemental Indenture and includes Refunding Bonds.

“Affidavit of Completion” means the affidavit to be filed by the Issuer with the Trustee stating that the Completion Date for the Project has occurred and that the Project is ready for use.

“Affiliate” means an entity or business which directly or indirectly controls, is controlled by or is under common control with, the Developer. For purposes of this provision, “control” (including the terms “controls”, “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract, or other.

“Allocation Area” means the Jacobsville Redevelopment Area Allocation Area previously established by the Redevelopment Commission in accordance with IC 36-7-14-39 for the purposes of capturing incremental *ad valorem* real property taxes (including for such purposes certain depreciable personal property) levied and collected on all taxable property in such allocation area.

“Allocation Fund” means the Jacobsville Redevelopment Area Allocation Fund established under IC 36-7-14 for the purpose of allocating and depositing the Pledged Revenues collected in the Allocation Area.

“Annual Fees” means all of the Issuer’s expenses in carrying out and administering the Bonds issued pursuant to this Indenture and shall include, without limiting the generality of the foregoing, legal, accounting, management, consulting and banking services and expenses, fees and expenses of the Trustee and the Registrar and Paying Agent, costs of verifications required hereunder, any other costs permitted under the Act, and rebates, if any, which in the opinion of Bond Counsel are required to be made under the Code in order to preserve or protect the exclusion from gross income for federal tax purposes of interest on the Bonds, all to the extent properly allocable to the Bonds.

“Authorized Representative” means (i) with respect to the Issuer, the Mayor or the City Controller (or such other officer as the Issuer shall notify the Developer and the Trustee in writing as being an Authorized Representative, with evidence of such authority); and (ii) with respect to the Developer, the Managing Member (or such other officer as the Developer shall notify the Issuer and the Trustee in writing as being an Authorized Representative, with evidence of such authority).

“Bonds” means any Bonds issued pursuant to this Indenture, including the Series 2014 Bonds and any Additional Bonds.

“Bondholders” means registered owners of the Bonds.

“Bond Account” means the Bond Account created and established within the Allocation Fund pursuant to the TIF Pledge Resolution.

“Bond Fund” means the Bond Fund established by Section 4.2 of this Indenture.

“Bond Counsel” means Counsel that is nationally recognized in the area of municipal law and matters relating to the exclusion of interest on municipal bonds from gross income under federal tax law.

“Bond Ordinance” means Ordinance No. _____, adopted by the Common Council of the Issuer on _____, 2014, authorizing and approving the issuance and sale of the Bonds, and approving the forms of the Financing Agreement, this Indenture and related matters.

“City” means the City of Evansville, Indiana, a municipal corporation organized and validly existing under the laws of the State.

“Clerk” means the Clerk of the Issuer.

“Code” means the Internal Revenue Code of 1986, as amended.

“Completion Date” means the date that all work described in the Development Agreement is completed.

“Controller” means the Controller of the Issuer.

“Counsel” means an attorney duly admitted to practice law before the highest court of any state and approved by the Issuer.

“Developer” means Haier America, and its successors and assigns under the Financing Agreement and the Development Agreement.

“Developer Parties” means, with respect to the Development or any portion thereof, the Financing Agreement, the Development Agreement or this Indenture: (a)(i) the Affiliates of the Developer, (ii) developers working under contract with the Developer or any Affiliate of the Developer, (iii) joint owners of the Development or any portion thereof, (iv) joint (or other) venturers with the Developer or any Affiliate of the Developer, (v) lessees of property in the Allocation Area from the Developer or any Affiliate of the Developer, (vi) lessors of property in the Allocation Area to the Developer or any Affiliate of the Developer, and (vii) trusts (business or other) established with or for the benefit of the Developer or any Affiliate of the Developer or the Development or any portion thereof, and (b) their successors and assigns.

“Development” means, the Developer Project.

“Development Agreement” means the Economic Development Agreement, dated _____, 2014, by and between the Redevelopment Commission and the Developer concerning the construction and financing of the Development.

“Developer Project” means (a) the construction, renovation, improvement and equipping of the Project, and (b) all acquisition, construction, renovation, improvement and equipping projects related to the projects described in clauses (a), together with any costs related thereto. The Developer Project will be located in an area of the corporate boundaries of the Issuer within or adjacent to the existing Jacobsville Redevelopment Area, and is, or will be, located in or physically connected to the Allocation Area.

“District” means the City of Evansville Redevelopment District.

“Economic Development Commission” means the City of Evansville Economic Development Commission.

“Event of Default” means those events of default specified in and defined by Section 7.1 hereof.

“Financing Agreement” means the Financing Agreement, dated as of _____, 2014, between the Developer and the Issuer and all amendments and supplements thereto. The Issuer has delivered a copy of such Financing Agreement to the Trustee.

“Governmental Obligations” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the timely payment of the principal of and the interest on which are fully and unconditionally guaranteed by, the United States of America or any agency or instrumentally thereof when such obligations are backed by the full faith and credit of the United States of America.

“Indenture” means this Indenture as originally executed or as it may from time to time be amended or supplemented pursuant to Article IX.

“Interest Payment Date” means, with respect to any Bonds, each January 15 and July 15, commencing on [July 15, 2015].

“Issuer” means the City of Evansville, Indiana, a municipal corporation organized and validly existing under the laws of the State or any successor to its rights and obligations under the Financing Agreement, the Development Agreement and this Indenture.

“Jacobsville Redevelopment Area” means the area needing redevelopment within the District previously established by the Redevelopment Commission in accordance with IC 36-7-14.

“Opinion of Bond Counsel” means a written opinion of Bond Counsel which opinion is acceptable to the Issuer and the Trustee.

“Paying Agent” shall mean any bank or trust company at which principal of the Bonds is payable, which initially is _____, in Evansville, Indiana.

"Pledged Revenues" means the property tax proceeds received by the Redevelopment Commission generated in the Allocation Area and pledged to the Issuer pursuant to the Pledge Resolution which proceeds are derived from the assessed valuation of real property (and certain depreciable personal property) in the Allocation Area in excess of the assessed valuation described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of execution of this Indenture.

"Project" means the redevelopment of _____.
Estimated investment is in the \$__ million range.

"Purchaser" means _____, Evansville, Indiana.

"Qualified Investments" shall mean any of the following to the extent permitted by law: (i) Governmental Obligations; (ii) money market funds, which may be funds of the Trustee, the assets of which are obligations of or guaranteed by the United States of America and which funds are rated at the time of purchase "AAAm-G or higher by Standard & Poor's Ratings Services, Inc. and/or "Aaa" by Moody's Investors Service, Inc.; (iii) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies: Export-Import Bank, Farmers Home Administration, Federal Financing Bank, Federal Housing Administration, Government National Mortgage Association, Maritime Administration, Public Housing Authorities, Banks for Cooperatives, Federal Farm Credit Banks, Federal Intermediate Credit Bank, Federal Home Loan Bank and Federal Land Bank; (iv) certificates of deposit, savings accounts, deposit accounts or depository receipts of a bank, savings and loan associations and mutual savings banks, including the Trustee, each fully insured by the Federal Deposit Insurance Corporation; (v) bankers' acceptances, savings accounts, deposit accounts or certificates of deposit of commercial banks or savings and loan associations, including the Trustee, which mature not more than one year after the date of purchase; provided the banks or savings and loan associations (rather than their holding companies) are rated for unsecured debt at the time of purchase of the investments in the two highest full classifications established by Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, Inc.; (vi) commercial paper rated at the time of purchase in the single highest full classification by Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, Inc. and which matures not more than 270 days after the date of purchase; (vii) investment agreements fully and properly secured at all times by collateral security described in (i), (ii) or (iii) above or issued by entities rated in the single highest full classification by Moody's Investors Service and Standard & Poor's Ratings Services, Inc. when such agreement was entered into; and (viii) repurchase agreements with any bank or trust company organized under the laws of any state of the United States of America or any national banking association (including the Trustee) or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, which agreement is secured by any one or more of the securities described in clauses (i), (iii) or (iv) above; provided, underlying securities are required by the repurchase agreement to be continuously maintained at a market value not less than the amount so invested.

"Rebate Fund" means the Rebate Fund created in Section 4.5 of this Indenture.

“Record Date” means the first day of the month immediately preceding any Interest Payment Date.

“Redevelopment Commission” means the City of Evansville Redevelopment Commission, governing body of the District.

“Refunding Bonds” means Additional Bonds issued pursuant to Section 2.9 hereof and any Supplemental Indenture for the purpose of refunding any Bonds which are outstanding hereunder.

“Registrar” means initially _____, in Evansville, Indiana, a national banking association organized and existing under the laws of the United States of America or any successor thereto.

“Requisite Bondholders” means the holders of 66-2/3% in aggregate principal amount of Bonds.

“Series of Bonds” or “Bonds of a Series” or “Series” or words of similar meaning means any Series of Bonds authorized by this Indenture or by a Supplemental Indenture.

“Series 2014 Bonds” means the City of Evansville, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2014 (Haier America), dated _____, 2014, issued in the aggregate principal amount of not to exceed \$1,300,000, authorized pursuant to Section 2.1 hereof.

“Series 2014 Construction Fund” means the Series 2014 Construction Fund created and established pursuant to Section 4.4 hereof.

“Series 2014 Construction Account” means the Series 2014 Construction Account of the Series 2014 Construction Fund, created and established pursuant to Section 4.4 of this Indenture, for the purpose of paying costs related to the Project.

“State” means the State of Indiana.

“TIF Pledge Resolution” means Resolution No. _____, adopted by the Redevelopment Commission on _____, 2014, pledging the Pledged Revenues to the payment of the Series 2014 Bonds.

“Trustee” means _____, in Evansville, Indiana, a national banking association with a designated trust office in the City of Evansville, Indiana, and any successor trustee or co-trustee.

“Trust Estate” shall have the meaning ascribed to such term in the Granting Clauses of this Indenture.

Section 1.2. Rules of Interpretation. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (a) "This Indenture" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.
- (b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.
- (c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.
- (d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.
- (e) Any terms not defined herein but defined in the Financing Agreement shall have the same meaning herein.
- (f) The terms defined elsewhere in this Indenture shall have the meanings therein prescribed for them.
- (g) The word "including" and any variation thereof means "including, without limitation" and must not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.
- (h) Where a term is defined, another part of speech or grammatical form of that term shall have a corresponding meaning.

(End of Article I)

ARTICLE II.

THE BONDS

Section 2.1. Authorized Amount of Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The principal amount of the Series 2014 Bonds (other than Bonds issued in substitution therefor pursuant to Section 2.8 hereof) that may be issued is hereby expressly limited to \$1,300,000.

Section 2.2. Issuance of the Bonds.

(a) The Series 2014 Bonds shall be designated "City of Evansville, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2014 (Haier America)," and shall have such terms, conditions and characteristics as specified in the form of the Series 2014 Bonds attached as Exhibit A hereto and made a part hereof. The Series 2014 Bonds shall be numbered from 14R-1 upwards; provided however, the Series 2014 Bonds may be numbered in any other manner acceptable to the Trustee and the Issuer.

(b) The Series 2014 Bonds shall be originally issuable as fully registered Bonds without coupons in denominations of [\$100,000] or any multiple of [\$1,000] in excess thereof.

(c) The Series 2014 Bonds shall be dated as of the date of their delivery. Interest shall be computed on the basis of a three hundred sixty (360) day year consisting of twelve (12) thirty (30) day months. The interest on the Series 2014 Bonds shall be payable on each January 15 and July 15, commencing [January 15, 2015]. The Series 2014 Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be subsequent to a Record Date in which case they shall bear interest from the Interest Payment Date with respect to such Record Date.

(d) Principal on the Series 2014 Bonds shall be advanced from time to time by the Registered Owner upon request of the Developer. The unpaid principal amount of the Series 2014 Bonds shall be the total amounts advanced by the Registered Owner from time to time, less any prior redemption of the principal amount due, as set forth on Exhibit B to the Series 2014 Bonds. The aggregate amount of advances made under the Series 2014 Bonds may not exceed \$1,300,000. The principal amounts advanced shall be evidenced by the execution by the Developer of a disbursement request in form and substance satisfactory to the Registered Owner.

(e) The Series 2014 Bonds shall mature on the following dates in the following amounts and at the following interest rates, set forth on the following page:

Maturity Date

Principal Amount

Interest Rate

- (f) The Series 2014 Bonds may be issued as one or more term bonds.

Section 2.3. Payment of Principal and Interest on the Bonds. The interest on the Bonds shall be payable by check or draft mailed one Business Day prior to the Interest Payment Date to the person in whose name each Bond is registered as of the Record Date for such Interest Payment Date at each address as it appears on the registration and transfer books maintained by the Registrar or at such other address as is provided to the Trustee, the Registrar and the Paying Agent in writing by such registered owner. Each registered owner of \$1,000,000 or more in principal amount of Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Trustee, the Registrar and the Paying Agent before the

Record Date for such payment. The principal of, and premium, if any, on the Bonds shall be payable upon surrender thereof in lawful money of the United States of America, at the designated corporate trust office of the Paying Agent, initially in Evansville, Indiana.

Section 2.4. Execution; Limited Obligation. The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of the Mayor of the City and attested with the manual or the facsimile signature of its Clerk and shall have impressed or printed thereon the corporate seal of the Issuer. Such facsimiles shall have the same force and effect as if such officer had manually signed each of said Bonds. In case any officer whose signature or facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof. The Bonds, as to both principal and interest, are not an obligation or liability of the Issuer, the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the Trust Estate pledged and assigned for their payment in accordance with the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of or the interest on the Bonds. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of or interest on the Bonds. The Issuer has no taxing power with respect to the Bonds. No covenant or agreement contained in the Bonds or the Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Economic Development Commission, the Redevelopment Commission or the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney or employee of the Economic Development Commission, the Redevelopment Commission, or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds. Under no circumstances shall the Developer or any of the Developer Parties or any other taxpayer in the Allocation Area be liable for making any payments due under this Indenture or on the Bonds, including any payment of principal of, premium, if any, or interest on the Bonds.

Section 2.5. Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until the certificate of authentication on such Bond substantially in the form hereinafter set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.6. Delivery of Series 2014 Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver the Series 2014 Bonds to the Trustee in the aggregate principal amount authorized in Section 2.1 hereof. The Trustee shall authenticate such Series 2014 Bonds and deliver them to the purchasers thereof upon receipt of:

- (a) A copy of the Bond Ordinance, duly certified by the Clerk.
- (b) A copy of the TIF Pledge Resolution, duly certified by the Clerk.
- (c) Executed counterparts of the Financing Agreement, the Development Agreement and this Indenture.
- (d) A written request of the Issuer to the Trustee requesting the Trustee to authenticate, or cause to be authenticated, and deliver the Series 2014 Bonds to the purchasers thereof in the aggregate principal amount authorized in Section 2.1 hereof.
- (e) Such other documents as shall be required by Bond Counsel or the Issuer.

The proceeds of the Series 2014 Bonds, less any purchaser's discount shall be paid over to the Trustee and deposited to the credit of various Funds as hereinafter provided under Article III hereof. Interest shall accrue on the 2014 Bonds only to the extent of amounts drawn down on the Series 2014 Bonds, beginning on the date of the draw of such principal amount.

Section 2.7. Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Issuer, through the Trustee, may execute and the Trustee may authenticate a new Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Issuer, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it.

In the event any such Bond shall have matured, instead of issuing a duplicate Bond the Issuer may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee; together with indemnity satisfactory to it. The Trustee may charge the holder or owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued pursuant to this Section 2.7 shall be deemed part of the original series of Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.8. Registration and Exchange of Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee which is hereby constituted and appointed the registrar of the Issuer. Upon surrender for transfer of any fully registered Bond at the principal office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the registered owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in

the name of the transferee or transferees a new fully registered Bond or Bonds of the same series and the same maturity for a like aggregate principal amount. The execution by the Issuer of any fully registered Bond without coupons of any denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such registered Bond. The costs of such transfer or exchange shall be borne by the Issuer. The Trustee shall not be required to transfer or exchange any fully registered Bond during the period between the Record Date and any interest payment date of such Bond, nor to transfer or exchange any Bond after the mailing of notice calling such Bond for redemption has been made, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

As to any fully registered Bond without coupons, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal or interest thereon, shall be made only to or upon the order of the registered owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Section 2.9. Provisions for Issuance of Additional or Refunding Bonds. One or more Series of Bonds in addition to the Series 2014 Bonds ("Additional Bonds"), may be authenticated and delivered from time to time for one or more of the purposes of (i) refunding all or a portion of one or more series of Bonds outstanding hereunder, if such Bonds may otherwise be refunded, and (ii) financing the cost or estimated cost of completing the Development or of acquiring and/or constructing additional improvements to the Development, and, in each case, obtaining additional funds to pay the costs to be incurred in connection with the issuance of such Additional Bonds, to establish reserves with respect thereto and to pay interest during the estimated construction period of completing the additional improvements, if any.

Prior to the delivery by the Issuer of any such Additional Bonds there shall be filed with the Trustee:

- (a) A supplement to this Indenture executed by the Issuer and the Trustee authorizing the issuance of such Additional Bonds, specifying the terms thereof, pledging and assigning the Trust Estate, including the Pledged Revenues, as security therefor and providing for the disposition of the proceeds of the sale thereof.
- (b) A copy of the Bond Ordinance, duly certified by the Clerk.
- (c) A copy of the TIF Pledge Resolution, duly certified by the Secretary of the Redevelopment Commission.
- (d) A report or a certificate prepared by an independent certified public accountant or an independent financial advisor selected by the Issuer supported by appropriate calculations, in accordance with the terms of the TIF Pledge Resolution.

- (e) A written request of the Issuer to the Trustee to authenticate and deliver such Additional Bonds.
- (f) An opinion of bond counsel to the effect that (i) such supplement to this Indenture has been duly executed by the Issuer and constitutes the valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms; and (ii) the Additional Bonds have been duly and validly authorized and issued by the Issuer and constitute the valid and binding limited obligations of the Issuer enforceable against the Issuer in accordance with their terms. The opinion of bond counsel may be qualified as to such matters as are acceptable to the Issuer and the Trustee, and include, without limitation, customary exceptions as to bankruptcy, insolvency and other laws affecting creditors' rights generally and customary exceptions as to principles of equity.

Any Additional Bonds issued in accordance with the terms of this Section 2.9 shall be secured by this Indenture and shall be equally and ratably payable from the Pledged Revenues, on parity with the pledge thereof to the Series 2014 Bonds, but such Additional Bonds may bear such date or dates, such interest rate or rates, and with such maturities, redemption dates and premiums as may be agreed upon by the Issuer and the purchaser of such Additional Bonds, subject to any limitations or requirements set forth in the TIF Pledge Resolution.

Any Additional Bonds issued for the purpose of refunding any Bonds outstanding hereunder may be authenticated and delivered only upon receipt by the Trustee (in addition to the receipt by them of the documents required by Section 2.6 and this Section 2.9 hereof) of:

- (i) Irrevocable instructions from the Issuer to the Trustee, satisfactory to it, to give due notice of redemption of all the Bonds to be refunded on the redemption date specified in such instructions;

- (ii) Irrevocable instructions from the Issuer to the Trustee, satisfactory to it, to mail the notice provided for in Article V to the owners of the Bonds being refunded;

- (iii) Either (1) moneys in an amount sufficient to effect payment at the applicable Redemption Price or principal payment amount of the Bonds to be refunded or paid, respectively, together with accrued interest on such Bonds to the redemption or maturity date, which moneys shall be held by the Trustee or any one or more of the Paying Agents in a separate account irrevocably in trust for and assigned to the respective owners of the Bonds to be refunded or paid, or (2) Governmental Obligations in such principal amounts, of such maturities, bearing such interest, and otherwise having such terms and qualifications, as shall be necessary to comply with the provisions of Article XI hereof, which Governmental Obligations shall be held in trust and used only as provided in said Article XI, or (3) any combination of cash and/or Governmental Obligations as described in subparagraphs (1) or (2) above.

Section 2.10. Form of Additional Bonds. Additional Bonds shall be issued in the form set forth in the Supplemental Indenture authorizing the issuance of such Series of Additional

Bonds with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or otherwise deemed necessary by the Issuer, the Trustee or the Registrar.

(End of Article II)

ARTICLE III.

APPLICATION OF SERIES 2014 BOND PROCEEDS AND OTHER FUNDS

Section 3.1. Deposit of Series 2014 Bond Proceeds. The Issuer shall deposit with the Trustee the net proceeds from the sale of the Series 2014 Bonds, as and when drawn down from the purchaser of the Series 2014 Bonds, which consists of an amount not to exceed \$1,300,000.00. The Trustee shall deposit the net proceeds, as and to the extent drawn down pursuant to the request of the Developer, as follows:

(a) [into the Capitalized Interest Fund, \$_____, to be applied to the payment of interest on the Series 2014 Bonds through _____]; and

(b) into the Series 2014 Construction Account, as and to the extent of amounts drawn down on the Series 2014 Bonds, to be disbursed therefrom, together with other amounts on deposit therein, for the purposes described in Section 4.4(d) hereof.

Section 3.2. Deposit of Proceeds of Additional Bonds. The Trustee shall deposit the net proceeds of any subsequent Series of Bonds as provided in the Supplemental Indenture for that Series of Bonds.

(End of Article III)

ARTICLE IV.

REVENUE AND FUNDS

Section 4.1. Source of Payment of the Bonds. The Bonds herein authorized and all payments to be made by the Issuer hereunder are not general obligations of the Issuer but are limited obligations payable solely from the Pledged Revenues pledged and assigned for their payment in accordance with this Indenture. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney, or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds. The Redevelopment Commission has pledged the Pledged Revenues to the payment of the Bonds.

Section 4.2. Bond Fund.

(a) The Trustee shall establish and maintain, so long as any of the Bonds are outstanding, a separate fund to be known as the "City of Evansville, Indiana, Haier America—Bond Fund" (the "Bond Fund"). Money in the Bond Fund shall be applied as provided in this Section 4.2.

(b) There shall be deposited in the Bond Fund, at such times prescribed by Section 4.2(c) hereof, the Pledged Revenues in an amount equal to the payments due on the Bonds on the next Interest Payment Date, together with all Annual Fees coming due within the next six (6) months with respect to the Bonds.

(c) The Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are outstanding it will deposit, or cause to be paid to Trustee for deposit in the Bond Fund for its account, prior to 10:00 a.m., Central time, at least three (3) business days immediately preceding each Interest Payment Date, sufficient sums from revenues and receipts derived from the Pledged Revenues, promptly to meet and pay the amounts required under Section 4.2(b) hereof. Nothing herein should be construed as requiring Issuer to deposit or cause to be paid to Trustee for deposit in the Bond Fund, funds from any source other than receipts derived from the Pledged Revenues.

(d) In accordance with the terms of the TIF Pledge Resolution, the Controller, as the fiscal officer of the Redevelopment Commission, shall set aside the Pledged Revenues (in the amounts described in Section 4.3 hereof) deposited into the Bond Account of the Allocation Fund and transfer such Pledged Revenues to the Trustee, no later than three (3) business days prior to January 15 and July 15 of each year, for application in accordance with this Indenture. The Trustee is hereby directed to deposit any Pledged Revenues received into the Bond Fund in the manner prescribed in this Section 4.2 and in Section 4.3 hereof. Moneys in the Bond Fund shall be used by the Trustee to pay the interest on and principal of the Bonds as the same becomes due, together with the Annual Fees described in subsection (b) in that sequence or order of priority.

(e) Moneys in the Bond Fund shall be used by the Trustee to pay principal of, premium, if any, and interest on the Bonds as they become due at maturity, redemption or upon acceleration. If necessary, the Trustee shall transmit such funds to the Paying Agent for any series of Bonds in sufficient time to insure that such interest will be paid as it becomes due.

Section 4.3. Deposit of Pledged Revenues.

(a) On or before one (1) business day before each Interest Payment Date, commencing [January 15, 2015], the Trustee shall deposit the Pledged Revenues (as received from the Redevelopment Commission in accordance with the TIF Pledge Resolution) into the Bond Fund, but no more than shall be necessary for the payment of the principal of and interest on the Bonds on the immediately succeeding Interest Payment Date (taking into consideration any amounts currently deposited therein), together with Annual Fees coming due within the next six (6) months.

(b) Any amounts remaining from deposits described in Section 4.3(a) shall be applied by the Trustee as follows: (a) *first*, to pay any overdue principal and interest on outstanding Bonds, with interest continuing to accrue on such overdue amounts at the stated rate on such Bonds until paid, and (b) *second*, to redeem outstanding Bonds in accordance with Section 5.1 hereof, as directed by the Issuer, or to be released and returned to the Issuer and used for any other purpose permitted by the Act.

Section 4.4. Construction Fund.

(a) The Series 2014 Construction Fund (the "Series 2014 Construction Fund") is hereby created, and all amounts therein shall be maintained and held by the Trustee in accordance with the terms of this Indenture, which shall consist of the "Series 2014 Developer Construction Account". Upon the written request of the Issuer, the Trustee shall establish and maintain hereunder such additional accounts or subaccounts within the Series 2014 Construction Fund as the Issuer may specify from time to time to the extent that in the judgment of the Trustee the establishment of such account or subaccount is not to the material prejudice of the Trustee or the Bondholders.

(b) Moneys held in the Series 2014 Developer Construction Account shall be disbursed by the Trustee in accordance with the provisions of this Section 4.4 to pay costs of issuance as set forth in Exhibit C hereto (without further approval of the Issuer or the Developer) and to pay the costs of completing the Developer Project approved by the Issuer in accordance with the terms and conditions set forth in the Development Agreement. Subject to the limitations below and any applicable conditions precedent, limitations, restrictions, representations, warranties and covenants contained in the Development Agreement, the Financing Agreement, this Indenture, or the Tax Certificate, disbursements from the Series 2014 Developer Construction Account shall be made only to pay (or to reimburse the Developer or its designee for payment of) costs of the Development approved by the Issuer, as follows:

(1) Costs incurred directly or indirectly for or in connection with the acquisition, construction, expansion, equipping, installation or improvement of the Development, as the case may be, including: costs incurred with respect to preliminary

planning and studies; architectural, legal, engineering, accounting, consulting, supervisory and other services; demolition; labor, services and materials; and recording of documents and title work;

(2) Costs incurred directly or indirectly in seeking to enforce any remedy against any contractor or subcontractor in respect of any actual or claimed default under any contract relating to the Development, as the case may be;

(3) Any financial, legal and accounting charges and expenses or other incidental and necessary costs, expenses, fees and charges approved by the Issuer relating to the acquisition, construction, expansion, equipping, installation or improvement of the Development, as the case may be.

Any further disbursements from the Series 2014 Developer Construction Account described above to pay such fees, costs or expenses (or to reimburse the Developer for the payment of such fees, costs or expenses) shall be made by the Trustee only upon the written request of an Authorized Representative for the Developer, with the prior written approval of the Issuer. Each such written request shall be in the form of the disbursement request attached as Exhibit B hereto and shall be consecutively numbered and accompanied by invoices or other appropriate documentation supporting the payments or reimbursements requested. The Trustee shall not make any disbursements from the Series 2014 Developer Construction Account without the prior written approval of the Issuer.

(c) In making disbursements from the Series 2014 Construction Fund or any accounts thereof, the Trustee may rely upon such invoices or other appropriate documentation supporting the payments or reimbursements without further investigation.

Section 4.5. Rebate Fund. The Trustee shall establish and maintain a separate fund to be known as the “City of Evansville, Indiana, Haier America—Rebate Fund” (the “Rebate Fund”) relating to the Bonds. Any provision hereof to the contrary notwithstanding, amounts credited to the Rebate Fund shall be free and clear of any lien hereunder. The Issuer on behalf of the Trustee shall make, or cause to be made, in a timely manner, all calculations and payments required by Section 148(f) of the Code. The Trustee shall cooperate with the Issuer by providing all necessary data regarding the investment of the proceeds of the Bonds and in the making of payments from the Rebate Fund. Any money held in the Rebate Fund shall be used, upon direction of the Issuer, to make payments pursuant to Section 148(f) of the Code. The Trustee shall obtain and keep such records of the computations made pursuant to this section for a period of at least six years following final payment and discharge of all the Bonds.

Section 4.6. Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture, shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the Issuer or of the Developer. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

Section 4.7. Investment. Moneys on deposit in the Funds established in this Article IV hereof shall be invested as provided in Section 6.5 hereof.

(End of Article IV)

ARTICLE V.

REDEMPTION OF BONDS PRIOR TO MATURITY

Section 5.1. Redemption Dates and Prices.

(a) [The Series 2014 Bonds are subject to redemption at the option of the Issuer on any date on or after _____, in whole or in part, in order of maturity determined by Issuer and by lot within maturities, at face value, plus accrued interest to the date fixed for redemption and without premium.]

Section 5.2. Notice to Trustee of Intent to Redeem. To evidence its intention to exercise the right of redemption of any Bonds, the Issuer shall, not less than forty-five (45) days prior to the date selected for redemption, file with the Trustee written notice of its intention to redeem, designating the date fixed for redemption, and if less than all of the outstanding Bonds are to be redeemed stating the aggregate principal amount of Bonds which the Issuer desires to redeem. No failure or defect in such notice by the Issuer to the Trustee shall affect the validity of the redemption of any Bonds.

Section 5.3. Notice to Bondholders of Redemption. In the case of redemption of Bonds pursuant to Section 5.1 hereof, unless waived by the registered owners of the Bonds to be redeemed, notice of the call for any such redemption identifying the Bonds, or portions of fully registered Bonds, to be redeemed shall be given by mailing a copy of the redemption notice by first-class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books. Any notice of redemption required under this section shall identify the Bonds to be redeemed including the complete name of the Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the redemption price, (iii) that the Bonds called for redemption must be surrendered to collect the redemption price, (iv) the address of the corporate trust office of the Trustee at which the Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the Trustee, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the redemption price will be due and payable upon each such Bond or portion thereof and that interest on the Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the Bond; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any such registered Bond shall not affect the validity of any proceedings for the redemption of other Bonds.

On and after the redemption date specified in the aforesaid notice, such Bonds, or portions thereof, thus called shall not bear interest, shall no longer be protected by this Indenture and shall not be deemed to be outstanding under the provisions of this Indenture, and the holders

thereof shall have the right only to receive the redemption price thereof plus accrued interest thereon to the date fixed for redemption.

Notice of any redemption hereunder required to be given to the owners with respect to the Series 2014 Bonds held under a book-entry system shall be given by the Trustee only to the Depository, or its nominee, as the holder of such Series 2014 Bonds.

Section 5.4. Cancellation. All Bonds which have been redeemed in whole shall be canceled and cremated or otherwise destroyed by the Trustee and shall not be reissued and a counterpart of the certificate of cremation or other destruction evidencing such cremation or other destruction shall be furnished by the Trustee to the Issuer.

Section 5.5. Redemption Payments. Prior to the date fixed for redemption in whole, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on the Bonds thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by the Trustee upon any Bond until such Bond shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.7 hereof with respect to any mutilated, lost, stolen or destroyed Bond.

Section 5.6. Partial Redemption of Bonds. If fewer than all of the Bonds at the time outstanding are to be called for redemption, the maturities of Bonds or portions thereof to be redeemed shall be selected by the Trustee at the direction of the Issuer. If fewer than all of the Bonds within a maturity are to be redeemed, the Trustee shall apply moneys available for redemption on a pro rata basis, based on the respective portion of the principal amount of Bonds held by the respective owners of the Bonds within such maturity that shall be redeemed. The Trustee shall call for redemption in accordance with the foregoing provisions as many Bonds or portions thereof as will, as nearly as practicable, exhaust the moneys available therefor. Particular Bonds or portions thereof shall be redeemed only in the minimum principal amount of \$100,000 or integral multiples thereof.

If less than the entire principal amount of any registered Bond then outstanding is called for redemption, then upon notice of redemption given as provided in Section 5.3 hereof, the owner of such registered Bond shall forthwith surrender such Bond to the Trustee in exchange for (a) payment of the redemption price of, plus accrued interest on the principal amount called for redemption and (b) a new Bond or Bonds of like series in an aggregate principal amount equal to the unredeemed balance of the principal amount of such registered Bond, which shall be issued without charge therefor.

(End of Article V)

ARTICLE VI.

GENERAL COVENANTS

Section 6.1. Payment of Principal and Interest. The Issuer covenants that it will promptly pay the principal of and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof. The principal of and interest on the Bonds are payable solely and only from the Trust Estate, consisting of funds and accounts held under the Indenture and the Pledged Revenues, which revenues are specifically pledged and assigned to the payment of the Bonds in the manner and to the extent herein specified, and nothing in the Bonds or in this Indenture should be considered as pledging any other funds or assets of the Issuer. The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana, or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana, or any political subdivision or taxing authority thereof. The Bonds, as to both principal and interest, are not an obligation or liability of the Issuer, the State of Indiana, or of any political subdivision or taxing authority thereof, but are special limited obligations of the Issuer and are payable solely and only from the Trust Estate, consisting of funds and accounts held under the Indenture and the Pledged Revenues pledged and assigned for payment of the Bonds in accordance with the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of or the interest on the Bonds. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of or interest on the Bonds. The Issuer has no taxing power with respect to the Bonds. No covenant or agreement contained in the Bonds, the Financing Agreement, the Development Agreement or the Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Economic Development Commission, the Redevelopment Commission or the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney or employee of the Economic Development Commission, the Redevelopment Commission or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds. Under no circumstances shall the Developer or any of the Developer Parties or any other taxpayer in the Allocation Area be liable for making any payments due under this Indenture or on the Bonds, including any payment of principal of, premium, if any, or interest on the Bonds.

Section 6.2. Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of its members pertaining thereto. The Issuer represents that it is duly authorized under the constitution and laws of the State of Indiana to issue the Bonds authorized hereby and to execute this Indenture, to pledge and assign the Pledged Revenues in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the

hands of the holders and owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws, judicial decisions and principles of equity relating to or affecting creditors' rights generally and subject to the valid exercise of the constitutional powers of the Issuer, the State of Indiana and the United States of America.

Section 6.3. Filing of Indenture and Security Instruments. The Issuer shall cause this Indenture and all supplements thereto as well as such other security instruments, financing statements and all supplements thereto and other instruments as may be required from time to time to be filed in such manner and in such places as may be required by law in order to fully preserve and protect the lien hereof and the security of the holders and owners of the Bonds and the rights of the Trustee hereunder. This section shall impose no duty to record or file the instruments noted above where filing or recordation is not required by law in order to perfect a security interest. Continuation of financing statements may be filed without consent of the debtor parties thereto.

Section 6.4. List of Bondholders. The Trustee will keep on file at the principal office of the Trustee a list of names and addresses of the holders of all Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the holders and/or owners (or a designated representative thereof) of 25% or more in principal amount of Bonds then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 6.5. Investment of Funds. All moneys held by the Trustee in any Fund established by this Indenture may, at the written direction of the Issuer, be invested in Qualified Investments to the extent permitted by law. For so long as the Trustee is in compliance with the provisions of this section, the Trustee shall not be liable for any investment losses. Investment earnings from the Bond Fund may be used for deposits into the Rebate Fund. All such investments shall at all times be a part of the fund or account in which the moneys used to acquire such investments had been deposited, and all income derived from the investment of moneys on deposit in such fund shall be deposited in or credited to and any loss resulting from such investment will be charged to the corresponding Fund from which such investment was made. Investments of moneys in the respective funds or accounts must be made so as to assure preservation of principal. Moneys in any fund or account (including the Rebate Fund) shall be invested in Qualified Investments with a maturity date, or a redemption date determined by the Issuer at the Issuer's option, which shall coincide as nearly as practicable with times at which moneys in such funds or accounts (including the Rebate Fund) will be required for the purposes thereof. The Trustee shall sell and reduce to cash a sufficient amount of such investments in the respective fund or account (including the Rebate Fund) whenever the cash balance therein is insufficient to pay the amounts contemplated to be paid therefrom at the time those amounts are to be paid. The Trustee is hereby authorized to trade with itself in the purchase and sale of securities for investments. Neither the Trustee nor the Issuer shall be liable or responsible for any loss resulting from any investment. All such investments shall be held by or under the control of the Trustee or the Issuer, as applicable, and any income resulting therefrom shall be applied in the manner specified in this Indenture. Neither the Developer nor any Developer Parties shall be authorized or entitled to direct, or obligated to make, investments of Bond proceeds or any other funds held under this Indenture. Although the Issuer recognizes that it may obtain a broker

confirmation at no additional cost, the Issuer hereby agrees that confirmations of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Section 6.6. Non-presentment of Bonds. In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay any such Bond shall have been made available to Trustee for the benefit of the holder or holders thereof, all liability of the Issuer to the holder thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of Trustee to hold such funds for five (5) years without liability for interest thereon; for the benefit of the holder of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond.

Any moneys so deposited with and held by the Trustee not so applied to the payment of Bonds within five (5) years after the date on which the same shall become due shall be repaid by Trustee to the Issuer and thereafter Bondholders shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid.

Section 6.7. Destruction of Bonds. Whenever any outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture or upon payment of the principal amount or interest represented thereby or for replacement pursuant to Section 2.07, such Bond shall be cancelled and destroyed by the Trustee and a counterpart of a certificate of destruction evidencing such destruction shall be furnished by the Trustee to the Issuer.

Section 6.8. Tax Covenants; Issuance of Taxable Bonds.

(a) To assure the continuing exclusion of the interest on any Series of Bonds from the gross income of the owners thereof for federal tax purposes under Section 103 of the Code, the Issuer covenants and agrees as follows:

(i) It will not take any action or fail to take any action with respect to such Series of Bonds, that would result in the loss of the exclusion from gross income for federal tax purposes of interest on any of the Bonds pursuant to Section 103 of the Code, nor will the Issuer act in any other manner which would adversely affect such exclusion; and it will not make any investment or do any other act or thing during the period that the Bonds are Outstanding which would cause any of the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, all as in effect on the date of delivery of the particular Series of Bonds.

(ii) These covenants are based solely on current law in effect and in existence on the date of delivery of each Series of Bonds.

(iii) It shall not be an Event of Default under this Indenture if the interest on any of the Bonds is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not currently in effect and in existence on the date of the issuance of such Series of Bonds.

(iv) It will rebate any necessary amounts to the United States of America to the extent required by the Code, as provided in Section 4.5 of this Indenture.

(b) Notwithstanding any other provision of this Indenture to the contrary, the foregoing covenants and authorizations (the "Tax Sections"), which are designed to preserve the continuing exclusion of the interest on a Series of Bonds from the gross income of the owners thereof for federal tax purposes under Section 103 of the Code, need not be complied with if the Issuer receives an Opinion of Bond Counsel that any Tax Section is unnecessary to preserve the continuing exclusion of the interest on such Series of Bonds from the gross income of the owners thereof for federal tax purposes under Section 103 of the Code. In making any determination regarding the covenants, the Issuer may rely on an Opinion of Bond Counsel which shall be addressed to the Issuer and the Trustee.

(c) Notwithstanding any other provision of the Indenture to the contrary, the Issuer may elect to issue a Series of Bonds, the interest on which is not excludable from gross income for federal tax purposes, so long as such election does not adversely affect the exclusion from gross income of interest for federal tax purposes on any other Series of Bonds, by making such election on the date of delivery of such Series of Bonds. In such case, the Tax Sections in this Indenture shall not apply to such Series of Bonds.

(End of Article VI)

ARTICLE VII.

DEFAULTS AND REMEDIES

Section 7.1. Events of Default. Each of the following events is hereby declared an "event of default," that is to say, if

(a) payment of any principal or interest payable on the Bonds shall not be made when the same is due and payable, whether at the stated maturity thereof, or upon proceedings for the redemption thereof; or

(b) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture or any agreement supplemental hereof on the part of the Issuer to be performed, and such default shall continue for sixty (60) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of all of the Bonds then outstanding hereunder; or

(c) the Issuer shall fail to apply collected Pledged Revenues as required by Article IV of this Indenture.

Section 7.2. Remedies: Rights of Bondholders.

(a) If an event of default occurs, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of and interest on the Bonds then outstanding, and to enforce any obligations of the Issuer hereunder.

(b) Upon the occurrence of an event of default, and if directed so to do by the Requisite Bondholders and indemnified as provided in Section 8.1 hereof, the Trustee shall be obliged to exercise one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders.

(c) No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.

(d) No delay or omission to exercise any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver of any event of default or acquiescence therein, and every such right and power may be exercised from time to time as may be deemed expedient.

(e) No waiver of any event of default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent event of default or shall impair any rights or remedies consequent thereon.

Section 7.3. Right of Bondholders to Direct Proceedings. The Requisite Bondholders shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 7.4. Application of Moneys.

(a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee or the Issuer, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

(1) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST: To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest, and if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereof, without any discriminations or privilege;

SECOND: To the payment to the persons entitled thereto of the unpaid principal of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due, and if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege;

THIRD: To the payment of any amounts due and owing to any Credit Provider pursuant to the terms of any Credit Facility, and, if the amount available shall not be sufficient to pay in full all amounts owing to all Credit Providers, then to such payment ratably, according to the aggregate amount due under all Credit Facilities on such date, to each Credit Provider entitled thereto without any discrimination or privilege; and

FOURTH: To the payment of the balance, if any, to the Issuer or to whomsoever may be lawfully entitled to receive the same upon its written request, or as any court of competent jurisdiction may direct.

(2) If the principal of all the Bonds shall have become due, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond,

ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

(c) Whenever all principal of and interest on all Bonds have been paid under the provisions of this Section and all expenses and charges of the Trustee have been paid, any balance remaining in the Bond Fund shall be paid as provided in Article IV hereof.

Section 7.5. Remedies Vested In Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds, and any recovery of judgment shall, subject to the provisions of Section 7.4 hereof, be for the equal benefit of the holders of the outstanding Bonds.

Section 7.6. Rights and Remedies of Bondholders. No holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 8.1, or of which by said subsection it is deemed to have notice, nor unless also such default shall have become an event of default and the Requisite Bondholders shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his, or their own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the holders of all Bonds then outstanding. Nothing in this

Indenture contained shall, however, affect or impair the right of any Bondholder to enforce the covenants of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner in said Bonds expressed.

Section 7.7. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer and the Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.8. Waivers of Events of Default. The Trustee may in its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, and shall do so upon the written request of the holders of (1) all the Bonds then outstanding in respect of which default in the payment of principal or interest exists, or (2) all Bonds then outstanding in the case of any other default; provided, however, that there shall not be waived without the consent of all Bondholders (a) any event of default in the payment of the principal of any outstanding Bonds at the date of maturity specified therein, or (b) any default in the payment when due of the interest on any such Bonds unless prior to such waiver or rescission, arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of payments of principal when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

(End of Article VII)

ARTICLE VIII.

THE TRUSTEE

Section 8.1. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or if appointed through attorneys, agents, receivers or employees but shall not be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Issuer or the Developer). The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or for insuring the property herein conveyed or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the property herein conveyed or otherwise as to the maintenance of the security hereof; but the Trustee may require of the Issuer full information and advice as to the performance of the covenants, conditions and agreements aforesaid as to the condition of the property herein conveyed. The Trustee shall have no obligation to perform any of the duties of the Issuer under the Financing Agreement, and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions of this Indenture.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated by it or delivered hereunder. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bonds, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer by its duly authorized officers as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (g) of this Section, or of which said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Issuer under its seal to the effect that an ordinance or resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such ordinance or resolution has been duly adopted, and is in full force and effect.

(f) The duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any event of default hereunder (other than payment of the principal and interest on the Bonds) unless the Trustee shall be specifically notified in writing of such default by the Issuer or by the holders of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(h) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect the Project, and to take such memoranda from and in regard thereto as may be desired.

(i) The Trustee shall not be required to give any Bonds or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(j) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(k) Before taking any action under this Section 8.1 the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct in connection with any action so taken. Such indemnity shall survive the termination of this Indenture.

(l) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. The Trustee shall not be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(m) If any event of default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care as a prudent man would exercise or use in the circumstances in the conduct of his own affairs.

(n) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods; provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. The Issuer shall follow up any unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, by immediately mailing the original documents to the Trustee. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reasonable reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 8.2. Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. Upon an event of default, but only upon an event of default, the Trustee shall have a right of payment prior to payment on account of interest on or principal of any Bond for the foregoing advances, fees, costs and expenses incurred. If the Trustee renders any service hereunder not provided for in this Indenture, or the Trustee is made a party to or intervenes in any litigation pertaining to this Indenture or institutes interpleader proceedings relative hereto, the Trustee shall be compensated reasonably by the Issuer for such extraordinary services and reimbursed for any and all claims, liabilities, losses, damages, fines, penalties, and expenses, including out-of-pocket and incidental expenses and legal fees occasioned thereby.

Section 8.3. Notice to Bondholders if Default Occurs. If an event of default occurs of which the Trustee is by subsection (g) of Section 8.1 hereof required to take notice or if notice of an event of default be given as in said subsection (g) provided, then the Trustee shall give written notice thereof by registered or certified mail to the last known holders of all Bonds then outstanding shown by the list of Bondholders required by the terms of this Indenture to be kept at the office of the Trustee.

Section 8.4. Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the reasonable judgment of the Trustee and its counsel has a substantial bearing on the interests of holders of the Bonds, the Trustee may intervene on behalf of Bondholders and, subject to the provisions of Section 8.1(1), shall do so if requested in writing by the Requisite Bondholders. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 8.5. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.6. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty days' written notice to the Issuer and by registered or certified mail to each registered owner of Bonds then outstanding and to each holder of Bonds as shown by the list of Bondholders required by this Indenture to be kept at the office of the Trustee, and such resignation shall take effect at the end of such thirty (30) days, or upon the earlier appointment of a successor Trustee by the Bondholders or by the Issuer. Such notice to the Issuer may be served personally or sent by registered or certified mail.

Section 8.7. Removal of the Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by all the Bondholders.

Section 8.8. Appointment of Successor Trustee by the Bondholders; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of Bonds then outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys-in-fact, duly authorized; provided, nevertheless, that in case of such vacancy, the Issuer, by an instrument executed by one of its duly authorized officers, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or Bank, having a reported capital and surplus of not less than Fifty Million Dollars (\$50,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 8.9. Concerning Any Successor Trustees. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an

instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article shall be filed by the successor Trustee in each office, if any, where the Indenture shall have been filed.

Section 8.10. Trustee Protected in Relying Upon Resolutions, etc. Subject to the conditions contained herein, the resolutions, ordinances, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

(End of Article VIII)

ARTICLE IX.

SUPPLEMENTAL INDENTURES

Section 9.1. Supplemental Indentures Not Requiring Consent of Bondholders. The Issuer and the Trustee may without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture; as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or any of them;
- (c) To subject to this Indenture additional revenues, properties or collateral;
- (d) To make any other change in this Indenture which, in the judgment of the Trustee, is not to the prejudice of the Trustee, the Issuer, the Developer or the holders of the Bonds;
- (e) To modify, amend or supplement the Indenture in such manner as required to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect, and, if they so determine, to add to the Indenture such other terms, conditions and provisions as may be required by said Trust Indenture Act of 1939, as amended, or similar federal statute;
- (f) To issue Additional Bonds in accordance with the provisions of Section 2.9 hereof.
- (g) To achieve compliance with this Indenture with any applicable federal securities or tax law; or
- (h) To make amendments to the provisions of this Indenture relating to arbitrage matters under Section 148 of the Code, if the Issuer shall provide the Trustee with an Opinion of Bond Counsel to the effect that such amendments would not cause the interest on any Bonds to be included in gross income of the holders of the Bonds for federal income tax purposes.

Section 9.2. Supplemental Indentures Requiring Consent of Bondholders. Exclusive of supplemental indentures covered by Section 9.1 hereof, and subject to the terms and provisions contained in this Section, and not otherwise, the Requisite Bondholders shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided however, that nothing in this section contained shall permit or be construed as permitting (except as otherwise permitted in this Indenture) (a) an extension of the stated maturity or reduction in the principal

amount of, or reduction in the rate or extension of the time of paying of interest on, any Bonds, without the consent of the holder of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any sinking fund applicable to any Bonds without the consent of the holders of all the Bonds which would be affected by the action to be taken, or (c) a reduction in the aforesaid aggregate principal amount of Bonds the holders of which are required to consent to any such supplemental indenture, without the consent of the holders of all the Bonds at the time outstanding which would be affected by the action to be taken, or (d) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (e) a privilege or priority of any Bond over any other Bonds, or (f) deprive the owners of any Bonds then outstanding of the lien thereby created.

Anything herein to the contrary notwithstanding, a supplemental indenture under this Article which may affect the amount or availability of the Series 2014 Bond proceeds to pay costs of the Project approved by the Issuer shall not become effective unless and until the Developer shall have consented in writing to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed by certified or registered mail to the Developer at least thirty (30) days prior to the proposed date of execution and delivery of any such supplemental indenture.

(End of Article IX)

ARTICLE X.

MISCELLANEOUS

Section 10.1. Satisfaction and Discharge. All rights and obligations of the Issuer under this Indenture shall terminate, and such instruments shall cease to be of further effect, and the Trustee shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the Issuer any moneys and investments held in any Funds under this Indenture when:

- (a) all fees and expenses of the Trustee shall have been paid;
 - (b) the Issuer shall have performed all of its covenants and promises in this Indenture;
- and

(c) all Bonds theretofore authenticated and delivered (i) have become due and payable, or (ii) are to be retired or called for redemption under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee at the expense of the Issuer, or (iii) have been delivered to the Trustee canceled or for cancellation; and, in the case of (i) and (ii) above, there shall have been deposited with the Trustee either cash in an amount which shall be sufficient, or Government Obligations, the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee, shall be sufficient, to pay when due the principal or redemption price, if applicable, and interest due and to become due on the Bonds and prior to the redemption date or maturity date thereof, as the case may be.

Section 10.2. Defeasance of Bonds. Any Bond shall be deemed to be paid and no longer Outstanding within the meaning of this Article and for all purposes of this Indenture when (a) payment of the principal and interest of and premium, if any, on such Bond either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee in trust and irrevocably set aside exclusively for such payment, (1) cash sufficient to make such payment, (2) Governmental Obligations, maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, or (3) a combination of cash and such Governmental Obligations, and (b) all necessary and proper fees, compensation, indemnities and expenses of the Trustee and the Issuer pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Governmental Obligations.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed payment of such Bonds as aforesaid until (a) proper notice of redemption of such Bonds shall have been previously given in accordance with Section 5.3 of this Indenture, or if the Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, until the Issuer shall have given the Trustee in form satisfactory to

the Trustee irrevocable instructions to notify, as soon as practicable, the Owners of the Bonds, that the deposit required by the preceding paragraph has been made with the Trustee and that the Bonds are deemed to have been paid in accordance with this Section 10.2 and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable redemption premium, if any, on said Bonds, plus interest thereon to the due date thereof; or (b) the maturity of such Bonds.

All moneys so deposited with the Trustee as provided in this Section 10.2 may also be invested and reinvested, at the written direction of the Issuer, in Governmental Obligations, maturing in the amounts and at the times as hereinbefore set forth, and all income from all Governmental Obligations in the hands of the Trustee pursuant to this Section 10.2 which is not required for the payment of principal of the Bonds and interest and premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in the Bond Fund.

Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Section 10.2, all moneys or Governmental Obligations set aside and held in trust pursuant to the provisions of this Section 10.2 for the payment of Bonds (including premium thereon, if any) shall be applied to and used solely for the payment of the particular Bonds (including the premium thereon, if any) with respect to which such moneys or Governmental Obligations have been so set aside in trust.

Anything in Article 9 hereof to the contrary notwithstanding, if moneys or Governmental Obligations have been deposited or set aside with the Trustee pursuant to this Section 10.2 for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Section 10.2 shall be made without the consent of the Owner of each Bond affected thereby.

The right to register the transfer of or to exchange Bonds shall survive the discharge of this Indenture.

Section 10.3. Application of Trust Money. All money or investments deposited with or held by the Trustee pursuant to Section 10.1 or Section 10.2 shall be held in trust for the holders of the Bonds, and applied by it, in accordance with the provisions of the Bonds and this Indenture, to the payment, either directly or through the Trustee, to the persons entitled thereto, of the principal and interest for whose payment such money has been deposited with the Trustee; but such money or obligations need not be segregated from other funds except to the extent required by law.

Section 10.4. Consents, etc., of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be executed by such Bondholders in person or by agent appointed in writing. Provided, however, that wherever this Indenture requires that any such consent or other action be taken by the holders of a specified percentage, fraction or majority of the Bonds outstanding, any such Bonds held by or for the account of the Issuer shall not be deemed to be outstanding hereunder for the purpose of

determining whether such requirement has been met. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds; if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of the holding by any person of Bonds transferable by delivery and the amounts and numbers of such Bonds, and the date of the holding of the same, may be proved by a certificate executed by any trust company, bank or bankers, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust company or Bank or to such Banker, as the property of such party, the Bonds therein mentioned if such certificate shall be deemed by the Trustee to be satisfactory. The Trustee may, in its discretion, require evidence that such Bonds have been deposited with a bank, bankers or trust company, before taking any action based on such ownership. In lieu of the foregoing, the Trustee may accept other proofs of the foregoing as it shall deem appropriate.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such person shall be deemed to continue to be the holder of such Bonds until the Trustee shall have received notice in writing to the contrary.

Section 10.5. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture, or the Bonds is intended or shall be construed to give to any person other than the parties hereto, the Developer and the holders of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Developer and the holders of the Bonds as herein provided.

Section 10.6. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained, shall not affect: the remaining portions of this Indenture, or any part thereof.

Section 10.7. Notices. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below. The Issuer, the Developer, and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Indenture. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

To the Developer: Haier America

Attention: _____, President

To the Issuer: City of Evansville, Indiana
One N.W. Martin Luther King, Jr., Blvd.
Evansville, Indiana 47708
Attention: Mayor

To the Trustee: _____

Evansville, Indiana _____
Attention: Corporate Trust Department

Section 10.8. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.9. Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State of Indiana.

Section 10.10. Immunity of Officers and Directors. No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future members, officer, directors, agents, attorneys or employees of the Issuer, or any incorporator, member, officer, director, agents, attorneys, employees or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, members, officers, directors, agents, attorneys; employees or trustees as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and issuance of such Bonds.

Section 10.11. Payments or Performance Due on Saturdays, Sundays and Holidays. Except as specifically provided herein, if the last day for making any payment of principal of,

redemption price or interest on any Bonds or taking any action, including, without limitation, exercising any remedy, under this Indenture shall be a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then such payment may be made, or such action may be taken, on the next succeeding business day, and, if so made or taken, shall have the same force and effect as if made or taken on the date fixed for payment, redemption or performance as if made on the date otherwise required by this Indenture. The amount of any payment due under this Indenture shall not be affected because payment is made on a date other than the date specified in this Indenture pursuant to this section.

(End of Article XI)

IN WITNESS WHEREOF, the CITY OF EVANSVILLE, INDIANA, has caused these presents to be signed in its name and behalf by the Mayor and its corporate seal to be hereunto affixed and attested by its Clerk, and to evidence its acceptance of the trusts hereby created, _____, Evansville, Indiana, has caused these presents to be signed in its name and behalf by, and the same to be attested by, its duly authorized officers, all as of the day and year first above written.

CITY OF EVANSVILLE, INDIANA

By: _____
Mayor

(SEAL)

Attest:

Clerk

_____, as Trustee

By: _____

Printed: _____

Title: _____

Attest:

By: _____

Printed: _____

Title: _____

EXHIBIT A

Form of Series 2014 Bonds

The Series 2014 Bonds issued under this Indenture shall be substantially in the form set forth below with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or deemed necessary by the Trustee:

No. 14R-1

UNITED STATES OF AMERICA

STATE OF INDIANA

VANDERBURGH COUNTY

CITY OF EVANSVILLE, INDIANA ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BOND, SERIES 2014 (HAIER AMERICA)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Date</u>	<u>Authentication Date</u>	<u>CUSIP</u>
____%	As Set forth in Schedule A	____, 2014	____, 2014	

Registered Owner: _____, Evansville, Indiana

Principal Amount: One-Million Three Hundred Thousand and 00/100 (\$1,300,000)

The City of Evansville, Indiana (the "Issuer"), a municipal corporation organized and existing under the laws of the State of Indiana, for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner listed above or registered assigns, upon surrender at the final maturity date hereof, but solely from the payments of Pledged Revenues hereinafter referred to pledged and assigned for the payment hereof, the Principal Amount set forth above or such lesser amount as has been advanced and remains unpaid on the Maturity Dates as set forth in Exhibit A, unless this Series 2014 Bond (as hereinafter defined) shall have previously been called for redemption and payment of the redemption price made or provided for, and to pay interest on the unpaid principal amount hereof, to the extent to which principal has been drawn down on this Series 2014 Bond, in like money, but solely from said payments, at the Interest Rate specified above per annum payable on each January 15 and July 15, commencing on [July 15, 2015] (each an "Interest Payment Date") until the Principal Amount is paid in full. Interest on this Series 2014 Bond shall be payable from the Interest Payment Date next preceding the date of authentication thereof (the "Interest Date"), except that: (i) if this Series 2014 Bond is authenticated on or prior to July 1, 2015, the Interest Date shall be the Original Date specified above; (ii) if this Series 2014 Bond is authenticated on or after the last day of the calendar month immediately preceding an Interest

Payment Date (the "Record Date"), the Interest Date shall be such Interest Payment Date; and (iii) if interest on this Series 2014 Bond is in default, the Interest Date shall be the day after the date to which interest hereon has been paid in full. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The proceeds of this Bond may be advanced from time to time at the request of the Developer (as defined herein). As advances are made, the unpaid principal amount of this Series 2014 Bond shall be the total amounts advanced by the Registered Owner from time to time, less any prior redemption of the principal amount due, as set forth on Exhibit B hereto. The principal amounts advanced shall be evidenced by the execution of the Developer of a disbursement request in form and substance satisfactory to the Registered Owner.

The principal of this Series 2014 Bond is payable at the office of _____, as trustee (the "Trustee", "Registrar" or "Paying Agent"), in Evansville, Indiana, or at the principal office of any successor trustee. All payments of interest hereon will be made by the Trustee by check mailed one business day prior to each Interest Payment Date to the Registered Owner hereof at the address shown on the registration books of the Trustee as maintained by the Trustee, as registrar, determined on the Record Date next preceding such Interest Payment Date. Each registered owner of \$1,000,000 or more in principal amount of Series 2014 Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Trustee before the Record Date for such payment.

This bond is one of an authorized series of bonds of the Issuer, all of like date, tenor and effect (except as to numbering, interest rates, and date of maturity), designated as the City of Evansville, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2014 (Haier America), dated _____, 2014 (the "Series 2014 Bonds"), issued under and secured by a Trust Indenture, dated as of _____, 2014 (the "Indenture"), duly executed and delivered by the Issuer to the Trustee, to which reference is hereby made for a description of the property securing the Series 2014 Bonds and any additional bonds issued thereunder (the "Additional Bonds") (the Series 2014 Bonds and any Additional Bonds, collectively, the "Bonds"), the rights under the Indenture of the Issuer, the registered owners of the Bonds and the Trustee. The Series 2014 Bonds are limited in aggregate principal amount to not to exceed \$1,300,000. The Series 2014 Bonds are being issued for the purpose of providing funds to (a) finance a portion of the cost of the Development (as defined in the Indenture), and (b) pay costs incurred in connection with and on account of the issuance of the Series 2014 Bonds. The Issuer has agreed to issue the Series 2014 Bonds and to provide a portion of proceeds thereof to Haier America (the "Developer"), pursuant to the terms of a Financing Agreement, dated as of _____, 2014 (the "Financing Agreement"), which prescribes certain of the terms and conditions under which such proceeds and other funds will be used by the Developer.

The Bonds are all equally and ratably secured by and entitled to the protection of the Indenture. The Indenture permits the issuance of Additional Bonds under the conditions set out in Section 2.9 thereof and allows the Issuer to terminate the security of the Indenture for Bonds by establishing a trust fund under the conditions set out in Section 10.2 thereof. Pursuant to the Indenture, the Trust Estate (as created and defined in the Indenture), consisting of the funds and

accounts of the Indenture (except the Rebate Fund) and a pledge and assignment of the Pledged Revenues (as defined in the Indenture), is pledged and assigned by the Issuer to the Trustee as security for the Bonds. The Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Indiana, particularly Indiana Code, Title 36, Article 7, Chapters 11.9 and 12 (the "Act"), and by appropriate action duly taken by the Issuer which authorizes the execution and delivery of the Indenture. The Series 2014 Bonds have been issued in conformity with the provisions, restrictions and limitations of the Act. Copies of the Indenture are on file at the principal corporate trust office of the Trustee. BY ACCEPTANCE OF THIS SERIES 2014 BOND, THE OWNER OF THIS SERIES 2014 BOND HEREBY ACCEPTS ALL THE PROVISIONS OF THE INDENTURE.

The City of Evansville Redevelopment Commission (the "Redevelopment Commission"), has, pursuant to Resolution No. _____ (the "Pledge Resolution"), pledged the Pledged Revenues to the payment of the Series 2014 Bonds.

The Series 2014 Bonds are issuable in registered form without coupons in the denominations of [\$100,000] or any multiple of [\$1,000] in excess thereof. This Series 2014 Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the principal office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Series 2014 Bond. Upon such transfer a new registered Series 2014 Bond will be issued to the transferee in exchange therefor.

The Issuer and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

The Series 2014 Bonds are subject to redemption at the option of the Issuer on any date, in whole or in part, in order of maturity determined by Issuer and by lot within maturities, at face value, plus accrued interest to the date fixed for redemption and without premium.

If fewer than all of the Series 2014 Bonds at the time outstanding are to be called for redemption, the maturities of Series 2014 Bonds or portions thereof to be redeemed shall be selected by the Trustee at the direction of the Issuer. If fewer than all of the Series 2014 Bonds within a maturity are to be redeemed, the Trustee shall apply moneys available for redemption on a pro rata basis, based on the respective portion of the principal amount of Series 2014 Bonds held by the respective owners of the Series 2014 Bonds within such maturity that shall be redeemed.

In the event any of the Series 2014 Bonds are called for redemption as aforesaid, notice thereof identifying the Bonds to be redeemed will be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of the Series 2014 Bonds to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice

by mailing, or any defect therein with respect to any registered Series 2014 Bond, shall not affect the validity of any proceedings for the redemption of other Series 2014 Bonds.

All Series 2014 Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time, and shall no longer be protected by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

The Series 2014 Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana, or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana, or any political subdivision or taxing authority thereof. The Series 2014 Bonds, as to both principal and interest, are not an obligation or liability of the Issuer, the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the Trust Estate, consisting of funds and accounts held under the Indenture and the Pledged Revenues pledged and assigned for payment of the Bonds in accordance with the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of or the interest on this Series 2014 Bond. The Series 2014 Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of or interest on the Series 2014 Bonds. The Issuer has no taxing power with respect to the Series 2014 Bonds. No covenant or agreement contained in the Series 2014 Bonds or the Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the City of Evansville Economic Development Commission (the "Economic Development Commission"), the Redevelopment Commission or the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney or employee of the Economic Development Commission, the Redevelopment Commission or the Issuer executing the Series 2014 Bonds shall be liable personally on the Series 2014 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2014 Bonds. Under no circumstances shall the Developer or any of the Developer Parties (each as defined in the Financing Agreement), or any other taxpayer in the Allocation Area be liable for making any payments due under the Indenture or on the Series 2014 Bonds, including any payment of principal of, premium, if any, or interest on the Series 2014 Bonds.

The holder of this Series 2014 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. Modifications or alterations of the Indenture, or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State of Indiana and under the Indenture precedent to and in the issuance of this Series 2014 Bond exist, have happened and have been performed, and that the issuance, authentication and delivery of this Series 2014 Bond have been duly authorized by the Issuer.

This Series 2014 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of Evansville, Indiana, in Vanderburgh County, Indiana, has caused this Series 2014 Bond to be executed in its name and on its behalf by the manual or facsimile signature of the Mayor and its corporate seal to be hereunto affixed manually or by facsimile and attested to by the manual or facsimile signature of its Clerk.

CITY OF EVANSVILLE, INDIANA

By: _____
Lloyd Winnecke, Mayor

(SEAL)

Attest:

Clerk

CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2014 Bonds described in the within mentioned Indenture.

_____, as Trustee and
Registrar

By: _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____

(Please Print or Typewrite Name and Address) the within Series
2014 Bond and all rights, title and interest thereon, and hereby irrevocably constitutes and
appoints _____ attorney to transfer the within Bond on the books kept for
registration thereof, with full power of substitution in the premises.

Dated: _____

SIGNATURE GUARANTEED:

NOTICE: Signature(s) must be guaranteed by
an eligible guarantor institution participating
in a Securities Transfer Association of a
recognized signature guarantee program.

NOTICE: The signature to this assignment must
corresponds with the name of the registered
owner as it appears upon the face of the
within Series 2014 Bond in every particular,
without alteration or enlargement or any change
whatever.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this certificate,
shall be construed as though they were written out in full according to applicable laws or
regulations:

UNIF TRAN MIN ACT -- _____ Custodian _____
(Cust) (Minor)

under Uniform Transfers to Minors Act

(State)

TEN COM -- as tenants in common

JT TEN -- as joint tenants with right of survivorship and not as
tenants in common

Additional abbreviations may also be used though not in the above list.

EXHIBIT A TO FORM OF BOND

Maturity Date

Principal Amount

EXHIBIT B TO FORM OF BOND

**SCHEDULE OF OUTSTANDING BALANCE OF
CITY OF EVANSVILLE, INDIANA
ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BONDS, SERIES 2014
(HAIER AMERICA)**

<u>Date</u>	Amount	Amount of	Outstanding	Acknowledgment	Acknowledgment of
	<u>Advance</u>	<u>Payment</u>	<u>Balance</u>	<u>of City</u>	<u>Developer</u>

EXHIBIT B

FORM OF DISBURSEMENT REQUEST FROM THE SERIES 2014 CONSTRUCTION ACCOUNT

_____, as Trustee

Evansville, Indiana _____
Attention: Corporate Trust Department

Re: Request No. _____
Disbursement of Funds from the Series 2014 Construction Account

Pursuant to Section 4.4 of the Trust Indenture, dated as of _____, 2014 (the "Indenture"), between the City of Evansville, Indiana (the "Issuer"), and _____, Evansville, Indiana, as trustee (the "Trustee"), the undersigned, as an Authorized Representative of the Developer, hereby requests the Trustee to pay to the Developer or to the person(s) listed on the disbursement schedule attached hereto (the "Disbursement Schedule") out of the moneys on deposit in the Series 2014 Developer Construction Account (the "Construction Account"), the aggregate sum of \$ _____, for the purpose of paying such person(s) or to reimburse the Developer in full, as indicated in the Disbursement Schedule and in accordance with the Development Agreement, for advances, payments and expenditures made by it in connection with the items listed in the Disbursement Schedule.

In connection with this request, the undersigned hereby certifies, represents and warrants that:

1. Each item for which disbursement is requested hereunder is properly payable out of the Construction Account in accordance with the terms and conditions of the Development Agreement, and none of those items has formed the basis for any disbursement heretofore made from the Construction Account.
2. Each such item is or was necessary in connection with the acquisition, construction, equipping, installation or improvement of the property comprising the Developer Project.
3. The disbursement hereby requested will be used to pay such person(s), or to reimburse the Developer in full, for each item that has formed the basis of this request as described on the Disbursement Schedule attached hereto.
4. This request constitutes the approval of the Developer of each disbursement hereby requested.
5. This request and all invoices and other documentation attached hereto has been provided to an authorized representative of the Issuer for review and approval.

6. The Issuer has had an opportunity to review this request and all invoices and other documentation attached hereto and ask questions of the Developer and seek additional information.

Any terms not otherwise defined herein shall have the meaning ascribed thereto in the Indenture.

IN WITNESS WHEREOF, an Authorized Representative of the Developer has set his hand as of the _____ day of _____, 20_____.

Haier America, an Indiana limited liability company

By: _____

Printed Name: _____

Title: _____

Reviewed and approved by an Authorized Representative of the Issuer:

By: _____

Printed Name: _____

Title: _____

EXHIBIT C

COSTS OF ISSUANCE

TOTAL	

FINANCING AGREEMENT

between

Haier America

and

CITY OF EVANSVILLE, INDIANA

Dated as of _____, 2014

TABLE OF CONTENTS [TO BE REVISED]

	<u>PAGE</u>
ARTICLE I DEFINITIONS AND EXHIBITS	2
Section 1.1. Terms Defined	2
Section 1.2. Rules of Interpretation	4
Section 1.3. Exhibits	5
ARTICLE II REPRESENTATIONS; USE OF BOND PROCEEDS	6
Section 2.1. Representations by Issuer	6
Section 2.2. Representations by Developer	6
ARTICLE III PARTICULAR COVENANTS OF THE ISSUER AND DEVELOPER.....	8
Section 3.1. Payment of Principal and Interest; Payment of Pledged Revenues	8
Section 3.2. Maintenance of Existence.....	8
Section 3.3. Development Agreement	8
Section 3.4. Indemnification by Issuer or City Parties.	8
Section 3.5. Payment of Costs of Issuance of Bonds, Other Fees and Expenses.	9
Section 3.6. Completion and Use of Facilities.....	9
Section 3.7. Fees and Expenses of Developer	10
ARTICLE IV FEDERAL TAX MATTERS	11
Section 4.1. Capital Project.....	11
Section 4.2. Substantially Binding Obligations	11
Section 4.3. Disbursement Requests.....	11
Section 4.4. Completion of Facilities.....	11
Section 4.5. Average Economic Life of Facilities	11
Section 4.6. Investment, Review of Disbursement Requests.....	11
Section 4.7. No Event of Default	11
ARTICLE V IMMUNITY	12
Section 5.1. Extent of Covenants of Issuer; No Personal Liability	12
Section 5.2. Liability of Issuer.....	12
ARTICLE VI SUPPLEMENTS AND AMENDMENTS TO THIS FINANCING AGREEMENT	13
Section 6.1. Supplements and Amendments to Financing Agreement.....	13
ARTICLE VII MISCELLANEOUS PROVISIONS	14
Section 7.1. Financing Agreement for Benefit of Parties Hereto	14
Section 7.2. Severability	14
Section 7.3. Addresses for Notice and Demands.....	14
Section 7.4. Successors and Assigns.....	14
Section 7.5. Counterparts	15
Section 7.6. Governing Law	15
<u>EXHIBIT A</u> -- MAP OF THE JACOBSTOWN REDEVELOPMENT ALLOCATION AREA.....	A-1

FINANCING AGREEMENT

This FINANCING AGREEMENT, dated as of _____, 2014 (the "Financing Agreement") between HAIER AMERICA, an Indiana limited liability company (the "Developer"), and the CITY OF EVANSVILLE, INDIANA (the "Issuer" or "City"), a municipal corporation duly organized and validly existing under the laws of the State of Indiana (the "State").

RECITALS

WHEREAS, Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, the "Act"), authorizes and empowers the Issuer to issue revenue bonds and enter into agreements with companies to allow companies to construct economic development facilities and vests the Issuer with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, after giving notice in accordance with the Act and Indiana Code 5-3-1, the City of Evansville Economic Development Commission (the "Economic Development Commission") held a public hearing regarding the Development (as defined herein), and, upon finding that the Development and the proposed financing of the acquisition, construction, equipping, installation and improvement thereof (i) will create or retain employment opportunities in the City, (ii) will benefit the health and general welfare of the citizens of the City and the State, and (iii) will comply with the purposes and provisions of the Act, the Economic Development Commission adopted a resolution, and the Common Council of the Issuer adopted an ordinance, approving the proposed financing for the Development; and

WHEREAS, the Issuer intends to issue its City of Evansville, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2014 (Haier America Project), in the aggregate principal amount not to exceed \$1,300,000 (the "Series 2014 Bonds"), pursuant to a Trust Indenture, dated as of _____, 2014 (or such other date as may be determined by the Issuer) (the "Indenture"), by and between the Issuer and _____, as trustee (the "Trustee"), for the purpose of providing funds to pay a portion of the costs of the Development and costs related to the issuance of the Series 2014 Bonds; and

WHEREAS, the Series 2014 Bonds issued under the Indenture will be payable solely from certain incremental real property (and certain depreciable personal property) taxes derived from the Allocation Area (as defined herein).

In consideration of the premises, the representations, warranties and commitments given by the Developer to the Issuer, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Developer and the Issuer hereby further covenant and agree as follows:

(end of recitals)

ARTICLE I

DEFINITIONS AND EXHIBITS

Section 1.1. Terms Defined. Capitalized terms used in this Financing Agreement that are not otherwise defined herein, shall have the meanings provided for such terms in the Indenture. As used in this Financing Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

“Act” means, collectively, Indiana Code 36-7-11.9 and 36-7-12.

“Affiliate” means an entity or business which directly or indirectly controls, is controlled by or is under common control with, the Developer. For purposes of this provision, “control” (including the terms “controls”, “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract, or other.

“Allocation Area” means the Jacobsville Redevelopment Area Allocation Area previously established by the Redevelopment Commission in accordance with IC 36-7-14-39 for the purposes of capturing incremental *ad valorem* real property taxes (including certain depreciable personal property taxes) levied and collected on all taxable property in such allocation area.

“Bondholder” or “owner of a Bond” or any similar term means the owner of any Bond.

“Bond Expenditure Deadline” means _____, 201__.

“Bond Fund” means the Bond Fund to be created and established by Section 4.2 of the Indenture.

“Bond Proceeds” means an amount equal to \$1,300,000 to be provided for out of the proceeds of the Bonds, plus investment earnings, all of which will be made available to the Developer, pursuant to the terms of this Financing Agreement, the Development Agreement and the Indenture, to pay for Eligible Costs.

“City Parties” means, collectively, (a) the Issuer, the Economic Development Commission and the Redevelopment Commission, and their successors and assigns, (b) any financial advisor or legal counsel to any entity listed in subclause (a) hereof, (c) the underwriter or underwriters or purchaser of, or placement agent or placement agents for, the Bonds, (d) the owners of the Bonds (beneficial or otherwise), and (e) the Trustee.

“Construction Account” means the Series 2014 Developer Construction Account of the Series 2014 Construction Fund established by Section 4.4 of the Indenture for the purpose of paying costs related to the Development.

“Construction Fund” means the Series 2014 Construction Fund established by Section 4.4 of the Indenture.

“Developer” means Haier America, an Indiana limited liability company, together with each of its successors and assigns under Sections 3.2 and 7.4 hereof.

“Developer Parties” means, with respect to the Development or any portion thereof or this Financing Agreement: (a)(i) any Affiliate, (ii) developers working under contract with the Developer or any Affiliate, (iii) joint owners of the Development or any portion thereof, (iv) joint (or other) venturers with the Developer or any Affiliate, (v) lessees of property in the Allocation Area from the Developer or any Affiliate, (vi) lessors of property in the Allocation Area to the Developer or any Affiliate, and (vii) trusts (business or other) established with or for the benefit of the Developer or any Affiliate or the Development or any portion thereof, and (b) their successors and assigns.

“Development” means all or any portion of: (a) the construction, renovation, improvement and equipping of the Project; and (b) all acquisition, construction, renovation, improvement and equipping projects related to the projects described in clauses (a), together with any costs related thereto. The Development will be located in an area of the City within or adjacent to the existing Jacobsville Redevelopment Area, and is, or will be, located in or physically connected to the Allocation Area.

“Development Agreement” means the Economic Development Agreement, dated _____, 2014, by and between the Redevelopment Commission and the Developer.

“Disbursement” means the transfer of all or any portion of Bond Proceeds by the Trustee from the Construction Account to the Developer to fund Eligible Costs approved by the City.

“Disbursement Request” means any request from the Developer to the Trustee for a Disbursement, which request is subject to the prior written approval of the City. The form of Disbursement Request is attached as Exhibit B to the Indenture.

“District” means the Redevelopment District of the Issuer.

“Economic Development Commission” means the City of Evansville Economic Development Commission.

“Eligible Costs” means the costs of the Development specifically described in the Disbursement Requests approved by the City in accordance with the terms and conditions set forth in the Development Agreement.

“Facilities” means all or a portion of the Development financed with Bond Proceeds, together with all investment earnings thereon.

“Government Obligations” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the timely payment of the principal of and the interest on which are fully and unconditionally guaranteed by, the United States of America or any agency or instrumentally thereof when such obligations are backed by the full faith and credit of the United States of America.

"Indenture" means the trust indenture, to be dated the date on which the Series 2014 Bonds are issued, by and between the Issuer and the Trustee, authorizing and securing the Series 2014 Bonds.

"Issuer" or "City" means the City of Evansville, Indiana, a municipal corporation duly organized and validly existing under the laws of the State.

"Jacobsville Redevelopment Area" means the area needing redevelopment within the District previously established by the Redevelopment Commission in accordance with IC 36-7-14.

"Pledged Revenues" means the property tax proceeds received by the Redevelopment Commission generated in the Allocation Area and pledged to the Issuer pursuant to the Pledge Resolution which proceeds are derived from the assessed valuation of real property (and certain depreciable personal property) in the Allocation Area in excess of the assessed valuation described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of execution of the Indenture.

"Pledge Resolution" means Resolution No. _____, adopted by the Redevelopment Commission on _____, 2014, pledging the Pledged Revenues to the payment of the Series 2014 Bonds.

"Project" means the redevelopment of _____ of _____
_____. Estimated investment is in the \$ ____ million range.

"Redevelopment Commission" means the City of Evansville Redevelopment Commission.

"Series 2014 Bonds" means the City of Evansville, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2014 (Haier America), anticipated to be issued pursuant to the Indenture, in an aggregate principal amount of \$1,300,000, for the purpose of paying a portion of the costs of the Development and costs related to the issuance thereof.

"State" means the State of Indiana.

"Trustee" means initially _____, in Evansville, Indiana, or any successor trustee serving in such capacity under the Indenture.

Section 1.2. Rules of Interpretation. For all purposes of this Financing Agreement, except as expressly provided herein or unless the context otherwise requires:

(a) "This Financing Agreement" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar

import refer to this Financing Agreement as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) Any terms not defined herein but defined in the Indenture shall have the same meaning herein.

(f) The terms defined elsewhere in this Financing Agreement shall have the meanings therein prescribed for them.

(g) The word "including" and any variation thereof means "including, without limitation" and must not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

(h) Where a term is defined, another part of speech or grammatical form of that term shall have a corresponding meaning.

Section 1.3. Exhibits. The following exhibits are attached to and by reference made a part of this Financing Agreement.

Exhibit A Map of the Allocation Area.

(End of Article I)

ARTICLE II

REPRESENTATIONS; USE OF BOND PROCEEDS

Section 2.1. Representations by Issuer. The Issuer represents and warrants that:

(a) The Issuer is a municipal corporation organized and existing under the laws of the State. Under the provisions of the Act, the Issuer is authorized to enter into the transactions contemplated by this Financing Agreement and to carry out its obligations hereunder. The Issuer has been duly authorized to execute and deliver this Financing Agreement. The Issuer agrees that it will do or cause to be done all things within its control and necessary to preserve and keep in full force and effect its existence.

(b) Subject to the terms of this Agreement, the Issuer shall issue the Series 2014 Bonds in the aggregate principal amount of \$1,300,000, in order to pay a portion of the costs of the Development approved by the Issuer, to pay any capitalized interest, to fund a debt service reserve fund, if necessary, and to pay the costs of issuance incurred in connection therewith, all for the purpose of creating or retaining employment opportunities in the City and benefiting the health and general welfare of the citizens of the City and the State.

(c) The Allocation Area as depicted on Exhibit A hereto is a fair and accurate depiction of the boundaries of the Allocation Area.

Section 2.2. Representations by Developer. The Developer represents and warrants that:

(a) It is an Indiana limited liability company validly existing under the laws of the State and authorized to transact business in the State, is not in violation of any laws in any manner material to its ability to perform its obligations under this Financing Agreement, and has full power to enter into and by proper action have duly authorized the execution and delivery of this Financing Agreement.

(b) The provision of financial assistance to be made available to it under this Financing Agreement and in accordance with the Development Agreement from the Bond Proceeds, and the commitments therefor made by the Issuer, have induced the Developer to undertake the Development, and such Development is expected to create and preserve jobs and employment opportunities within the boundaries of the City.

(c) Neither the execution and delivery of this Financing Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Financing Agreement, conflicts with or results in a breach of the terms, conditions or provisions of the Developer's Articles of Organization or Limited Liability Company Agreement, or any restriction or any agreement or instrument to which the Developer is now a party or by which it is bound or to which any of its property or assets is subject or (except in such manner as will not materially impair the ability of the Developer to perform its obligations hereunder) or any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Developer or its property, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Developer under the terms of any instrument or agreement, except as may be set forth in this Financing Agreement.

(d) There are no actions, suits or proceedings pending, or, to the knowledge of the Developer, threatened, before any court, administrative agency or arbitrator which, individually or in the aggregate, might result in any material adverse change in the financial condition of the Developer or might impair the ability of the Developer to perform its obligations under this Financing Agreement.

(End of Article II)

ARTICLE III

PARTICULAR COVENANTS OF THE ISSUER AND DEVELOPER

Section 3.1. Payment of Principal and Interest; Payment of Pledged Revenues.

(a) In accordance with the Indenture, the Series 2014 Bonds, if and when issued, shall be payable solely and only from Pledged Revenues as pledged to the Issuer by the Redevelopment Commission pursuant to the Pledge Resolution. Under no circumstances shall the Developer or any of the Developer Parties be liable for making any payments due under the Indenture or the Series 2014 Bonds, including any payment of the principal of, premium, if any, or interest on any of the Series 2014 Bonds.

(b) In accordance with the terms of the Indenture, the Issuer shall transfer to the Trustee for deposit into the Bond Fund (as defined in the Indenture), on or before each January 15 and July 15 (or on such other dates and in such manner required by the Pledge Resolution), the Pledged Revenues in an amount sufficient to pay the principal of and interest due on the Series 2014 Bonds on the next January 15 or July 15 together with any Annual Fees as described and defined in the Indenture.

(c) Under no circumstances shall the Developer or any of the Developer Parties be liable for payment of any other costs or expenses under or in connection with this Financing Agreement or the transactions contemplated by this Financing Agreement, the Indenture or the Series 2014 Bonds.

Section 3.2. Maintenance of Existence. The Developer agrees that it will maintain its existence as an Indiana limited liability company, will not, prior to the completion of the Development, dissolve or otherwise dispose of all or substantially all of its assets, will not consolidate with or merge into another entity, or permit one or more other entities to consolidate or merge with it, and will not sell or transfer any ownership interests in the Developer in any manner that would result in a change of control of the Developer, without the express written consent of the Issuer. For purposes of this section, "control" (including the terms "controlling") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of the Developer, whether through the ownership of voting securities, by contract, or by other means.

Section 3.3. Development Agreement. The Developer agrees to perform all material matters provided by the Development Agreement to be performed by the Developer and to comply with all material provisions of the Development Agreement applicable to the Developer, in each case to the extent that a failure to so perform or comply is expressly provided under the terms of the Development Agreement to be an event of default by the Developer or, with the passage of time or the giving of notice, or both, would constitute an event of default on the part of the Developer under the Development Agreement.

Section 3.4. Indemnification by Issuer or City Parties.

(a) Notwithstanding anything in this Financing Agreement to the contrary, the Issuer acknowledges and agrees that the Developer is in no way (i) guaranteeing or providing credit enhancement for or supporting financially or otherwise the issuance, sale or resale, offering or

reoffering, or payment of the Bonds, or (ii) guaranteeing or providing credit enhancement for or supporting financially or otherwise the payment of the principal of or premium or interest on the Bonds (or any portion thereof). The Issuer further acknowledges and agrees that the Developer will not indemnify, defend or hold harmless the Issuer or any City Parties against any losses, liabilities, expenses (including attorneys' and other professionals' fees and expenses), claims and damages asserted against, resulting to, imposed upon or suffered by the Issuer or the City Parties or any of them to the extent arising from or attributable to the issuance, sale or resale, offering or reoffering, or payment of the Bonds.

(b) Notwithstanding anything in this Financing Agreement to the contrary, to the fullest extent permitted by law, the Issuer agrees to indemnify, defend and hold harmless the Developer and the Developer Parties, or to cause the City Parties to indemnify, defend and hold harmless the Developer and the Developer Parties, from and against any and all losses, liabilities, expenses (including attorneys' and other professionals' fees and expenses), claims and damages asserted against, resulting to, imposed upon or suffered by the Developer and the Developer Parties or any of them to the extent arising from or attributable to the issuance, sale or resale, offering or reoffering, or payment of the Bonds (or any portion thereof).

(c) If (i) for any reason the Developer is required to pay any amount of money to the Issuer or the City Parties or any of them (except as expressly contemplated by the Development Agreement), (ii) such payment arises from or is attributable to (or in any way connected or related to) the issuance, sale or resale, offering or reoffering, or payment of or failure to pay the Bonds, and (iii) the Developer does not realize the intended benefits of any provision set forth in the Development Agreement or this Section, such amount will be credited against any reimbursement obligation (if any) or other payment obligation (if any) under the terms of the Development Agreement.

The foregoing shall not be construed to prohibit the Developer from pursuing its remedies against the Issuer for any and all claims, liabilities, losses, damages and reasonable and properly documented costs and expenses (including reasonable attorneys' fees and properly documented expenses of the Developer) resulting from the violation by the Issuer of any material agreement or condition of, or the material inaccuracy of any representation or warranty made by the Issuer in, this Financing Agreement or the Development Agreement, or the misconduct of the Issuer.

Section 3.5. Payment of Costs of Issuance of Bonds, Other Fees and Expenses. The Issuer shall pay from the proceeds of the sale of the Bonds, as necessary, the costs of issuance of the Bonds. The Developer is not obligated to pay any costs of issuance of the Bonds or any related costs, fees or expenses in connection with the issuance, sale or offering of the Bonds; nor is the Developer obligated to pay any fees, charges or expenses in connection with or related to the Bonds after the Bonds have been issued, which fees, charges and expenses include financial advisory and/or accounting fees, charges and expenses, Trustee and other fiduciary fees and expenses and Issuer fees and expenses (including in each instance legal fees and expenses), all of which are obligations of the Issuer.

Section 3.6. Completion and Use of Facilities.

(a) The Developer agrees that it will, within the time period set forth in the Development Agreement, make, execute, acknowledge and deliver (or cause to be made,

executed, acknowledged and delivered) any contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things reasonably within its power which may be requisite or proper for the substantial completion (as certified by the Developer) of the acquisition, demolition, construction, expansion, equipping and improvement of the Facilities, and, upon subsequent completion of the Facilities, the Developer will operate and maintain the Facilities in such manner as reasonably within Developer's power so as to conform with all applicable and material zoning, planning, building, environmental and other applicable governmental regulations and so as to be consistent with the Act.

(b) The Issuer shall deposit all proceeds from the sale of the Bonds in the manner specified in Article III of the Indenture, and the Issuer shall maintain such proceeds and funds in the manner specified in Article IV of the Indenture. Under the Indenture, the Trustee, on behalf of the Issuer, is authorized and directed to make payments from the Construction Account to pay for costs of the Facilities approved by the Issuer, or to reimburse the Developer for any costs of the Facilities approved by the Issuer, with any such disbursements to be made in accordance with the terms and conditions of the Indenture, this Financing Agreement and the Development Agreement. The Developer agrees to direct such requisitions to the Trustee as may be necessary to effect payments out of the Construction Account for costs of the Facilities approved by the Issuer, all in accordance with Section 4.4 of the Indenture, this Financing Agreement and any such terms or conditions set forth in the Development Agreement.

(c) Any moneys remaining in the Construction Account after completion of the Development shall be transferred and applied in the manner provided in the Indenture.

(d) The Developer hereby acknowledges receipt of a copy of the Indenture.

Section 3.7. Fees and Expenses of Developer. The Developer hereby covenants and agrees to pay any and all fees, charges and expenses, including legal counsel and financial advisory fees, of the Developer incurred in connection with this Financing Agreement and the Development Agreement to the extent that any such fees, charges and expenses of the Developer are not paid or provided for out of the proceeds of the Bonds in accordance with the terms of the Development Agreement and in the amounts set forth on Exhibit C thereto, which are deemed to be approved by the Developer without further action or authorization.

(End of Article III)

ARTICLE IV

FEDERAL TAX MATTERS

Section 4.1. Capital Project. The Developer reasonably expects that the Facilities will comprise a "capital project" within the meaning of Section 1.148-1(b) of the Treasury Regulations as in effect on the date of this Financing Agreement, promulgated under the Internal Revenue Code of 1986, as in effect on the date of this Financing Agreement.

Section 4.2. Substantially Binding Obligations. The Developer has entered into, or reasonably expects that it will, within six months after the date of issuance of the Series 2014 Bonds (i.e., by _____, 2014), enter into, substantial binding obligations to third parties to commence, acquire or undertake the Facilities and expend at least five percent (5%) of the Bond Proceeds. The Developer acknowledges that such obligations may be subject to contingencies, provided the contingencies are not within any of the Developer's or a related party's control.

Section 4.3. Disbursement Requests. The Developer reasonably expects that it will submit Disbursement Requests to the City for the expenditure of at least eighty-five percent (85%) of the Bond Proceeds on capital expenditures approved by the City by the Bond Expenditure Deadline, and the City reasonably expects that it will allocate at least eighty-five percent (85%) of the Bond Proceeds to capital expenditures specified in the Disbursement Requests made by the Developer by the Bond Expenditure Deadline.

Section 4.4. Completion of Facilities. The Developer reasonably expects that completion of the Facilities will proceed with due diligence until completion, currently and reasonably expected to occur by the Bond Expenditure Deadline.

Section 4.5. Average Economic Life of Facilities. The Developer reasonably expects that the average reasonably expected economic life of the Facilities will not be less than twenty (20) years.]

Section 4.6. Investment, Review of Disbursement Requests. The Developer is not authorized or permitted under the Indenture, the Development Agreement or this Financing Agreement to: (i) invest any Bond Proceeds or other funds held under the Indenture, or (ii) to receive any Bond Proceeds or other funds held under the Indenture; without the prior written approval of the City. The City is responsible for reviewing each Disbursement Request made by the Developer and investing the Bond Proceeds so as to ensure, among other things, the excludability from gross income of interest on the Bonds for federal income tax purposes. The Developer covenants to spend the proceeds of a Disbursement Request (for which it is not seeking a reimbursement for prior payment of Eligible Costs) on Eligible Costs specified in such Disbursement Request.

Section 4.7. No Event of Default. The City and the Developer agree that the Developer's violation of this Article IV or any provision of this Article IV will not give rise to an Event of Default under the Development Agreement.

(End of Article IV)

ARTICLE V

IMMUNITY

Section 5.1. Extent of Covenants of Issuer; No Personal Liability. No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Bonds, the Indenture or this Financing Agreement against any past, present or future member, director, officer, agent, attorney or employee of the Issuer, or any incorporator, member, director, officer, employee, agent, attorney or trustee of any successor thereto, as such, either directly or through the Issuer or any successor thereto, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, director, officer, employee, agent, attorney or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and this Financing Agreement (and any other agreement entered into by the Issuer with respect thereto) and the issuance of the Bonds.

Section 5.2. Liability of Issuer. Any and all obligations of the Issuer under this Financing Agreement are special, limited obligations of the Issuer, payable solely out of the Pledged Revenues and as otherwise provided under this Financing Agreement and the Indenture. The obligations of the Issuer hereunder shall not be deemed to constitute an indebtedness or an obligation of the Issuer, the State or any political subdivision or taxing authority thereof within the purview of any constitution limitation or provision, or a pledge of the faith and credit or a charge against the credit or general taxing powers, if any, of the Issuer, the State or any political subdivision or taxing authority thereof.

(End of Article V)

ARTICLE VI

SUPPLEMENTS AND AMENDMENTS TO THIS FINANCING AGREEMENT

Section 6.1. Supplements and Amendments to Financing Agreement. The Developer and the Issuer may from time to time enter into such supplements and amendments to this Financing Agreement as to them may seem necessary or desirable. The Issuer will not limit in any way its ability to exercise its right to amend this Financing Agreement without the prior written consent of the Developer.

(End of Article VIII)

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 7.1. Financing Agreement for Benefit of Parties Hereto. Nothing in this Financing Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, their successors and assigns, any right, remedy or claim under or by reason of this Financing Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Financing Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, and their successors and assigns. Notwithstanding anything in this Financing Agreement to the contrary, the Trustee under the Indenture is not a party to this Financing Agreement, nor is the Trustee entitled to any right, remedy or claim under or by reason of this Financing Agreement or any covenant, condition or stipulation hereof. The Issuer will not assign this Financing Agreement to the Trustee or any other person or entity without the prior written consent of the Developer.

Section 7.2. Severability. In case any one or more of the provisions contained in this Financing Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 7.3. Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given when received or your first refusal thereof and mailed by certified mail, postage prepaid, or sent by nationally recognized overnight courier with proper address as indicated below. The Issuer and the Developer may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Financing Agreement. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

To the Issuer: City of Evansville, Indiana
 One N.W. Martin Luther King, Jr., Blvd.
 Evansville, IN 47708
 Attn: Mayor

To the Developer: Haier America
 _____, IN _____
 Attention: _____, President

Section 7.4. Successors and Assigns.

(a) Subject to Section 7.1 hereof, whenever in this Financing Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Financing Agreement contained by or on behalf of the Developer, or by or on behalf of the Issuer, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not.

(b) The Developer may assign this Financing Agreement or any of its rights or obligations under this Financing Agreement only upon the same terms and conditions governing the assignment of the Development Agreement in accordance therewith.

Section 7.5. Counterparts. This Financing Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Financing Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 7.6. Governing Law. It is the intention of the parties hereto that this Financing Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with, the laws of Indiana.

(End of Article VII)

IN WITNESS WHEREOF, the Issuer and the Developer have caused this Financing Agreement to be executed in their respective names, and the Issuer and the Developer have caused their official seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

HAIER AMERICA, an Indiana limited liability company

By: _____

Printed Name: _____

Title: _____

CITY OF EVANSVILLE, INDIANA

Lloyd Winnecke, Mayor, City of Evansville,
Indiana

Attest:

Clerk of the City of Evansville,
Indiana

EXHIBIT A

Map of the Jacobsville Redevelopment Allocation Area

